THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A WEEK THAT MAKES FINANCIAL HISTORY.

The Crisis of 1907—The Panic on the New York Stock Exchange—The Suspension of One Large Trust Company and of Some Smaller Ones—Savings Banks Suspend Temporarily — A Stressful Week in Canadian Securities —The Feeling on Friday Improved.

The year 1907 has become one of commanding record in financial annals. It is a crisis year. That fact has now been determined and history has been made quickly during the past week. The previous scarcity of money involving, as it did, a universal depreciation in the share markets all over the world, was sufficient to differentiate this year from any twelvemonth subsequent to 1894. But the past week has given 1907 a stronger claim than before and once more the United States, with its fatal faculty of extremes, has been the storm centre. This crisis period has, of course, marks of distinction from any previous year of crisis. Yet an examination of the past reveals the fact that the antecedent causes of over-speculation and over-expansion have been again the primary factors. These, after all, are the conditions precedent to every crisis, but in the past there has been auxiliary circumstances apart from those that are directly a result of the two basic causes. Extravagance in living is hand-maiden to speculation.

There has been universal personal extravagance, but in other periods of crisis there have been usually either the incentive of crop failure or defective currency. Material conditions have seldom been in the same posture as to-day, and a look around gives hope for the belief that the present difficulties may be overcome in better fashion than on previous occasions. Hard times, in the generally accepted sense, are not yet upon us. It is true that most indications point to their occurrence, yet as regards the United States, where the pressure is now the greatest, there is no omen of crop shortage or impoverishment of fundaments. We are confronted in the United States with particular conditions so absolutely new that there is no line of prediction based on past experience possible. There is only the one salient fact that there has been ten years of unexampled prosperity, expansion and speculation, and that the pendulum is now swinging in the other direction.

The technical position is entirely different from that of the past, and the present stress in the United States centres around the trust companies, which are an entirely fresh feature in financial records. The other unprecedented factor is the position of industrial companies. Instead of being individual private concerns, they are now large flotations with immense capital in the hands of the public. Their capital is in a more irresponsible state than heretofore. With these two factors that have not been before experienced, some interesting questions arise as to the nature and extent of the present crisis.

So far the difficulties in the United States have been local and confined to certain speculative banking and trust elements in New York. The lack of ready money and a peculiar system of financing has involved the great Westinghouse Electrical and Manufacturing Company, of Pittsburg, and this incident is almost more important than the runs on the trust companies in New York city. There are no disasters reported throughout the country, and there is every reason to believe that the real United States, as distinguished from the capitalistic speculators, who make New York city the scene of their operations, may be able to look undismayed on the reign of terror that has continued in Wall Street and Broadway this past week. There is every reason to believe that the popular confidence in its banking institutions will not be destroyed, and even the man on the street realizes that the trouble may be tolerably local and confined to that most meretricious and provincial section of the United States, the district known as Manhattan and Bronx.

While the shock of the disasters in the United States can be heard in Canada, it must be remembered that the trouble which has arisen this week has been due in its final acuteness to the defects of the banking system in the United States. In Canada we are in an entirely different position, as was triumphantly demonstrated in 1893 and 1894, the time of the last crisis, when banks were failing throughout the United States, when crops were bad all over the U. S., when C.P.R. did not earn its fixed charges, when all the banks in Newfoundland collapsed, when Northern Pacific, Union Pacific and Atchison were practically minus quantities as regards the value of their common stocks. On that occasion Canadian banks saved Newfoundland from destitution.

While our own stock markets are of necessity allied to New York, and our security list must sympathetically decline, especially in issues quoted both on the American and Canadian exchanges, there is, fortunately, no coterie of free booting speculative financiers in control of our fiduciary institutions, and there is no shadow for public doubt in the fidelity or soundness of our monetary trustees. Further, our Canadian financial public have not been given over to speculation in the same volume and purchases of our own securities on margin have been practically at a standstill for months.

The chronicle since the last issue of The Financial Post begins on Friday with the Mercantile National Bank of New York unable to pay its debit balance at the clearing house. That was the bank in which Mr. F. A. Heinze, the young Montana copper magnate, who first loomed into prominence in the days of our Rossland mining boom, when he pioneered the Trail smelter and built the Columbia & Western Railroad between Trail and Rossland. The brokerage firm of Otto Heinze & Co. had failed the previous day, owing to an absurd speculative campaign in United Copper, which Mr. F. A. Heinze had retained after his fight with the amalgamated interests, in addition to some $8,000,000 in cash, and as much in securities. It was known that the Mercantile National Bank was involved in this United Copper campaign, and was also sympathetic with C. W. Morse, of Steamship promulgation fame. The New York clearing house demanded Mr. Heinze's resignation, elected a new board and covered the debit balance. The stock market was naturally weak, and prices fell still more on Saturday morning in face of rumors of further trouble. The clearing house association then decided to eliminate the Heinze-Morse-Thomas clique from the New York banks, and the boards of the following banks were reconstructed: Mercantile National Bank, National Bank of North America, Mechanics and Traders' Bank and New Amsterdam National Bank, all of which appeared on Monday morning with debit balances at the clearing house. There was an immediate improvement in prices and stocks advanced from one-half to four points over Saturday, the only prominent exception being Westinghouse Electric Manufacturing, which fell six points.

On Tuesday, under the stress of a run which forced it to pay out $8,000,000 inside of two hours, the Knickerbocker Trust Company, of New York, was compelled to close its doors. This was one of the big Fifth Avenue companies whose executive had been tainted with unwise tactics. The same day the failure of the stock exchange firm of Mayer & Co., with losses involving $6,000,000, was announced. The security list generally reached its lowest point for the year. The statement was made that all the banks in the Clearing House were all solvent. On Tuesday evening the absolute diabolism of certain American journalism was exhibited in the statement that the Trust Company of America were expecting a run. This run, of course, took place on Wednesday morning. Stocks fell still lower than on Tuesday.

The Trust Company of America announced that it could pay all its deposits of $26,000,000 in full, and it paid out $12,000,000 that day. Call money rose as high as 90 per cent., and could hardly be got at all, and time money was unobtainable. The Secretary of the Treasury, George B. Cortelyou, announced that the government would place $25,000,000 in the hands of the banks on the usual security of government bonds. On Wednesday the Pittsburgh Stock Exchange held no session at the request of the Pittsburgh Clearing House. After the announcement that the Westinghouse Electric and Manufacturing Company was compelled to ask for a receiver so as to reorganize its finances, which were in an unfortunate state, owing to the financial stringency, and the inability of its allied company, the Security Investment Company, to secure funds on the issues of other companies, accepted in payment by the Westinghouse Company. The practice of taking bonds and stocks of electric light and street railway companies in lieu of cash has brought into difficulty this company, which was rated so highly among American industrial concerns and making apparently large earnings. Its stock dropped from 66 to 34½ that day.

On Thursday there was still a further decline and on the Stock Exchange call money was either unobtainable, or lending at from 50 to 100 per cent. In the closing hours Mr. J. P. Morgan, who has been the bulwark of the salving interests all through the week, offered $20,000,000 in a lump for lending on Stock Exchange collateral. The Hamilton Bank and the Twelfth Ward Bank, two Harlem institutions, were compelled to suspend payment and the Empire City Savings Bank took advantage of the regulation allowing them to ask for thirty days' notice from depositors. The stock market closed with an advance in prices from the low point and a better feeling prevailed. On Friday, the public distrust extended to Brooklyn, and the Trust Company of Brooklyn, the National Bank of Brooklyn, and the Borough Bank of Brooklyn closed their doors for the time being. The wealthy city of Providence, whose people are in close touch with the rich sections of New York, was affected, and a run was started on the Industrial Trust Co., while a receiver was asked for the Union Trust Company. The feeling on the Stock Exchange showed improvement. Call money was offered by J. P. Morgan & Co., and Kuhn, Loeb & Co., although all the brokerage houses were not encouraging sales, and money in any quantity was unobtainable.

The severity in the declines during the period can be gathered from the N. Y. Stock Exhange table on page 4, but from the previous Friday to the low status on Thursday the extent of the panic may be gathered from these quotations of notable stocks:

	Friday, close	Thursday low.
Great Northern, pfd. ...	117½	109½
General Electric	109½	90
Union Pacific	114¼	100
Northern Pacific	116⅞	101
Chi., Mil. & St. Paul...	111¼	100¼
Southern Pacific	70⅞	63½

As these declines had been nearly duplicated the previous week, the condition of the market can be easily understood.

In Canada it was only natural that our own securities should suffer, but outside of speculative stocks or new issues the storm has probably passed by without serious results. The shares of our own financial institutions remained steady through all the stress of the week. As regards industrials and tractions the market was in a very depressed state. The old standard issue Montreal Street Railway dropped ten points between Thursday afternoon and evening. Detroit United, which has been much to the fore, receded three points. Toronto Railway on Friday dropped sharply from 91 to 84, while Twin City faded as low as 74½. In Toronto, Mackay, on account of its listing in New York and the narrow market receded during the week from 54 to 42, but closed up stronger on Friday at 44 bid. Sao Paulo sold off to 97 and Canadian General Electric went under par.

As was to be expected, the rights to the new issue of Toronto Electric were not wanted and sold down from 6 to 3½.

The general result of this fear-inspiring week has been, that there is in the face of extreme difficulties in New York the feeling that public confidence will regain itself.

C. P. R.

During all this week of panic these shares have again proved themselves tolerably adamant. A loss of two points was the extremity. When other seven per cent. standard railways were hurrying towards par C.P.R. remained on its own level above 150, thus demonstrating the entirely distinctive position of the stock. The gross earnings for the week ending Oct. 21 show an increase of only $16,000. A change in the book-keeping methods to bring the accounts in line with the latest American regulations which provide for monthly apportionments of all expenditure except that to be charged to capital may account for the reduction as has occurred recently with railroads in the United States, who have adopted the requirements of the Inter-State Commerce Commission.

Soo.

Wednesday was Soo's bad day and in New York the common shares went down to 60 and the preferred to around 112. On Friday so great an improvement had taken place that some broken lots were sold around 70. The new issue of shares under these conditions are not likely to be subscribed for, and it will devolve upon the C.P.R. to work out the problem. One way out of the difficulty would be for the C.P.R. to advance its daughter line needful funds, postpone the new issue of stock till a more convenient season and deal with the common dividend in a manner that would give the common shareholders some proper guarantee of increased returns before they are called upon to increase their holdings.

Montreal Street.

A high price stock like Montreal Street Railway is naturally apt to feel the present troubles. The annual statement which was issued this week is, on the whole, satisfactory, although further details in regard to the Park & Island profits will throw more light on the subject. The directors have never exhibited large surpluses, but they have earned the dividend this year on the increased stock to date and the privilege of carrying freight added to the larger net income to be gained from the betterments provided by the increased capital.

Toronto Electric Light.

In view of the great scarcity of funds and the market situation the directorate of the Toronto Electric Light Company decided to extend the time to subscribe for the new shares one month to November 23rd. No one wishes at present to put up any more money in new subscriptions than he can avoid. The rights dropped sharply from 6 to 3½ after the announcement of the extension was made. The issue under any conditions will probably be made, even if it is not subscribed for in its entirety. A large number of rights to the new stock have been purchased.

Sao Paulo.

The statement of the earnings of the Sao Paulo Tramway Company for the month of September shows an improvement over August, in both gross and net. The figures follow:

	Earnings.	Increase.
Sept. gross	$177,581	$18,429
do operat. chgs. ...	63,488	8,142
do net	114,093	10,287
do 9 mths., gross ...	1,534,758	55,677
do. net	996,383	27,318

The shares participated largely in the general tendency this week, but closed up stronger on Friday at around par.

Mexicans.

The earnings of the Mexican Light & Power Company for the month of September, shows a steady improvement in the gross and net, both of which are the largest of any month this year, and a handsome gain in the surplus for the month. Operating expenses show a slight decrease from last month, and the surplus of $48,507 available for common stock is equal to 4.28 per cent. per annum. The percentage of operating expenses to gross earnings for the month has fallen to 38.17 per cent., as compared with 39.56 per cent. in August, an average of 39.70 per cent. for the first six months of the year. The earnings statement, with comparative figures, follows, the figures being reduced to gold from Mexican currency:

Gross earnings	$215,928
Operating expenses	82,421
	$133,507

From these earnings provision must be made for the following charges, viz.:

Bond interest	$ 75,000
Interest on overdraft, say	10,000
Total	$ 85,000

which leaves a surplus of $48,507 available for common stock, equal to 4.28 per annum.

Operating expenses per cent. to gross, 38.17.

THE OUTLOOK.

While the destruction of confidence in financial institutions is always fraught with peril, it would appear from present indications that the trouble in New York is largely local. The difficulties in Pittsburgh, which overtook the American Westinghouse Company, were due to careless financing and too great a readiness to take bonds and stocks in payment of work. The Canadian Westinghouse Company, in Hamilton, is not affected by the difficulty, and the managing director Mr. Paul J. Myler, expresses his thanks to Providence that his company is situated in Canada.

The suspension of a trust company in Providence yesterday does not signify any wide extension of the wave of distrust, for Providence is a city very closely allied, personally, to New York, and composed of many of the so-called Newport set. Reports from all the large centres in the United States are reassuring and there seems to be no reflection of the situation in Gotham. In fact, the prosperous merchant or farmer of the interior has learnt that he is not dependent upon Wall Street, and probably believes that the gamblers in stocks are receiving their due deserts. The runs in New York have been largely confined to the trust companies, which hold the deposits of wealthy residents of the city. These are so intimate with the methods of some of the speculative trust bankers that their fears became insistent. Institutions which are purely depositories are apt to suffer in times like these. The customer looks upon a bank which has seen him through troubles and difficulties in the past, and may be called upon again in the future, with different eyes from a concern with which he merely deposits funds for the sake of interest or safekeeping.

In Canada the conditions of banking are so absolutely different that the only people affected by the present trouble are the very small number who still may be carrying stocks on margin. With our own banks, call loans in Canada have been reduced to a minimum, and the banks have strengthened themselves very greatly during the past few months as the September statement gives evidence.

The most recent reports from the West show improvement in the grain yield, and an authoritative report of Oct. 15 estimates the value of the crop at Port Arthur as worth around $21,000,000 more than last year. The farmer, on account of the short straw, will effect a saving of $3,000,000 in labor, threshing and binder twine.

THE FOSTER REPORT.

Profits of Nearly $100,000 in Four Months—The New Board's Good Work.

The Foster Cobalt Mining Company have issued their statement in advance of the annual general meeting of shareholders, to be held at McConkey's Restaurant, Toronto, on Nov. 6th, at 2 p.m. The president, Mr. John G. Kemp, says that in the four months at their command, they have aimed at placing the company upon a sound financial basis, providing fully for future development by experienced miners. Results obtained are gratifying, showing a net asset gain of $93,000 in cash over and above all outlay in the short period of four months, with the prospects of the company better than ever before. The directors are making effort to increase the reserve to $100,000.

"The present board assumed charge of the property in May, 1907, promptly prepared special reports of its physical and financial condition, and submitted them to a special general meeting of shareholders called for June 28th to consider same.

"At that meeting, the company being indebted, the directors were authorized to proceed with development work, and for that purpose to offer for sale the 100,000 shares of Treasury Stock at 75c. per share to present shareholders. Fifteen thousand five hundred and eighty-eight shares were forthwith sold. The excellent results following aggressive management of the property, which demonstrated that there could be sufficient ore produced to provide for all liabilities, and furnish a substantial reserve fund for working capital, removed any necessity for selling further shares. For these reasons, any effort to dispose of the balance of the Treasury Stock has been discouraged.

"The financial statement as of May 31st showed an indebtedness of about $36,000, with about $8,000 cash on hand.

"The statement to be submitted will show every liability wiped out and an available cash reserve of over $63,000.

"The general expenses and cost of operating have been curtailed, and in every way a thoroughly business-like administration has been inaugurated.

"The development work has proceeded without interruption—shaft No. 5 is now down to the 140-foot level, and by the time of the meeting, it is expected some report may be submitted giving results of drifting on this vein, and also on veins No. 1 and No. 2.

"Drifting on Vein No. 8 has developed a strong body of ore, contained in a smalltite vein, ranging in width from six to ten inches. From the drifting on this vein, a car of high-grade No. 1 ore has been extracted since the last shipment to the smelter, and the value recovered will be reported at the meeting.

"Veins No. 1 and No. 2 are being explored, and from the 140-foot level it is expected that results highly gratifying will be obtained.

"The working of the property has shown that the engineers' reports submitted to the special meeting of shareholders were conservative. In the process of development unknown values have been disclosed. Whilst the work has been vigorously prosecuted, the short time elapsing between the special and annual meetings has not been sufficient to enable your directors to make any absolute forecast of values of ore bodies in sight or blocked out. They have the utmost confidence in the property and its ultimate success, but cannot predict results beyond known facts, but at the earliest moment, when such a report can be prepared with reasonable certainty, it will be done.

"About seventy men are employed on the property: all unnecessary surface expenditures have been discontinued, and every effort made to put the property upon an economical commercial basis. The mining operations are under the immediate supervision of Mr. John McDonald, with access to the services of engineers, should occasion arise."

HOW THEY SHAVED DEBENTURES IN THE GOOD OLD DAYS.

Municipalities nowadays think that too much shaving of their securities is going on.

But did not the then wealthy county of Waterloo in 1868 sell debentures totalling $20,000, in two blocks of $10,000 each, and bearing interest at the rate of seven per cent. per annum, for 96 and 95¾ cents on the dollar?

This is what it did. Its gilt-edges securities, which were placed on the market by shrewd business men, were clipped and lost four points in the shaving process.

Undoubtedly money was tight in those days, but that fact didn't prevent our county fathers from putting $20,000 into a House of Refuge. Municipalities that cannot now sell their 5 per cent. debentures at par think themselves badly treated. But the money market has sagged so much that it can't be blown into a normal condition in a day. Meanwhile, let us be thankful that a shave of four points on 7 per cent. debentures as in the good old times, the tough old times of the sixties, is not now possible.—Galt Reporter.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 4½ per cent. A year ago last Friday it was raised from 5 to 6 per cent., and was unchanged at 6 per cent. a year ago to-day. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities, 47.21 per cent., compared with 49.39 per cent. last week. 36.64 last year, and 40.17 two years ago. A loss of 2.18 per cent. this week, compared with a loss of 1.06 per cent. a year ago, and a loss of 2.66 two years ago. The statement shows:

		Increase.
Reserve	£24,018,000	&182,000
Circulation	29,205,000	*85,000
Bullion	34,772,876	96,876
Other securities ...	26,874,000	2,452,000
Public deposits ...	7,002,000	1,607,000
Other deposits ...	43,800,000	1,015,000
Notes reserve	22,676,000	134,000
Govt. securities ...	15,132,600	Unch'ged

*Decrease.

REAL ESTATE LOANS AS AN INVESTMENT.

Speaking of real estate loans as an investment, Mr. George H. Smith, secretary of the Canada Permanent Mortgage Corporation, said that he had always held real estate loans to be a security which for all-round merit was hard to excel. He considered them ahead of railroad and municipal bonds in many respects. In some countries in many respects. "In some countries in Europe," said he, "the loan companies were forbidden to loan on vacant land, unproductive property, country houses without land, uninsured city property, mines, or quarries. Theatres, mills and factories could command a loan equal to their value if used for other purposes. In Canada the loan companies practise a similar foresight, though not compelled by law to do so. Real estate is always there, no one can take it away. Its basis of value lies in its earning power. In the country the earning power depends upon what it will grow or produce, in the city natural causes for growth make certain locations valuable. These locations earn rent. The producing power or rent is capitalized to obtain its value, and this capitalization represents the soundest basis upon which to issue any security. The owner of land may over-value it to the limit, but the investor is always able to inspect it for himself and use his own judgment as to its productiveness. Nothing can be hid from him, if he has the necessary qualifications to value the land properly. Many a small investor has attempted to value a piece of land and has taken out a mortgage only to find later on that his valuation had been false. With the loan companies, however, this danger is entirely eliminated, for they have expert men only who do this work.

THE BOND SITUATION

WHAT IS THE OUTLOOK IN THE NEAR FUTURE.

Bond Dealers Hesitate to Say—Some Mayors Expect Better Prices Soon—The Hawking of Our Municipal Issues Abroad—The Success of Saskatoon—Recent Transactions.

Whether or not we have seen the worst in the bond business depends, it is believed, very much upon the problems of the next three months.

The most interesting sale of the week has been made on behalf of the town of Saskatoon, Sask. Ex-mayor Clinskill, who is now in the Old Country, has sold to a Scottish firm $250,000 sewerage, waterworks and electric light, and $8,000 town hall debentures, bearing interest half-yearly at 5 per cent. These are 30-year instalments. The price paid is 90. The yield, therefore, is better than 5.75 per cent. This firm offers to take another $100,000 at the same rate. The general consensus of opinion is that the town has secured a very good bargain. The town has had difficulty in disposing of its debentures in Canada on account of the fact that they issued them in too large blocks for the size of the town. Saskatoon is a good town, and it is encouraging to have secured the money in the Old Country. But it is to be hoped that this sale will not have the effect of inducing other Canadian towns to send representatives to the Old Country to dispose of their bonds. Another town might go all over Great Britain and not sell a block. It is either by special good fortune or by some other personal connection that this sale has been made.

Old Country brokers are fastidious. They insist on handling exclusively any bonds they touch. The over-zealous vendor of a Canadian issue is often tripped up by such hawking. The credit of the country is being damaged in Great Britain as a result.

A well-known authority has stated that there is at present in London a list of 33 Canadian municipalities offering bonds for sale in this unapproved fashion. This wholesale flood by [illegible] amateurists of all sorts is absolutely discrediting Canadian municipalities who have bonds to offer. The crude and ignorant idea that men who know nothing whatever about financial traditions can go into the market and violate these traditions and practices and still make sales at phenomenal prices, is destroying the effectiveness of those who make sales systematically. And to that extent the credit of municipalities is impaired. Their sales are postponed and ultimately carried through at lower figures. One might as well step into the Bank of England and hope to negotiate an overdraft as this type of municipal bond-seller may expect to meet with the success he dreams of under the methods he pursues.

And yet it cannot be denied that occasionally one of them hits a buyer Saskatoon got a fair price; Edmonton got a fair price. But if they had retained our own bond dealers, they would have received a higher price in the identical markets they sold them in. The dealer can always get a better price. He has a better grip on conditions, a better standing, a better mode of presentation, and a stability that gives confidence to the desired purchaser.

Mayor James H. Ashdown, of Winnipeg, has returned from London, where he went to look over the ground, and reports that the present time is unfavorable for an issue of Winnipeg debentures. He could have ascertained this fact by not going as far as London. He is too good a business man not to gather from this visit and his previous experience, that the same methods cannot be followed in selling bonds as in selling shovels.

The Mayor of Medicine Hat has turned his back upon the Canadian dealers and has written to an Englishman in the hope that he will pay 95 for bonds that our dealers are willing to pay only 92 or 93 for. Mayor Cousins will probably find that the English market is thoroughly posted upon the ruling prices in Canada and he need not hope for any high price based on their ignorance.

Aemilius Jarvis & Co., and W. C. Brent offered the town of Renfrew 98 for $31,000 5 per cent. debentures, but it was refused. Later on, however, Aemilius Jarvis & Co. were given a three weeks' option at par.

A block of $38,757 5 per cent. local improvement debentures of the town of Berlin has been sold to the Economical Insurance Company.

The town of Maisonneuve have broken off negotiations with Mr. L. A. Anger for the sale of bonds amounting to $325,000. The Bank of Hochelaga has provided for a loan of $241,666. This is considered disappointing. But what can the future promise? Mr. J. Pierpont Morgan was unable last week to anticipate the market this week. If he had he would have stepped into the arena sooner for the prevention of the panic.

TORONTO RAILWAY.

The break in Toronto Railway on Friday morning from 91 to 84 was due to French-Canadian selling, which was also reflected in the break in Montreal Power. It is the lowest price of Toronto Railway in ten years.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE–MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

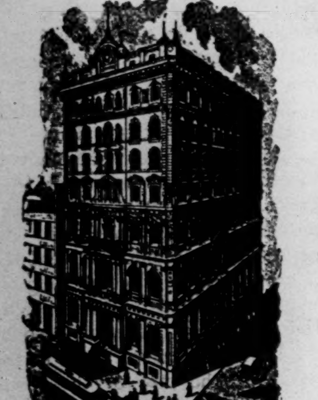
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,034,256
Total Assets over	52,000,000
Total Deposits over	37,000,000

119 Branches and Agencies in Ontario, Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,360,170
Reserve Fund, - 3,360,170

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

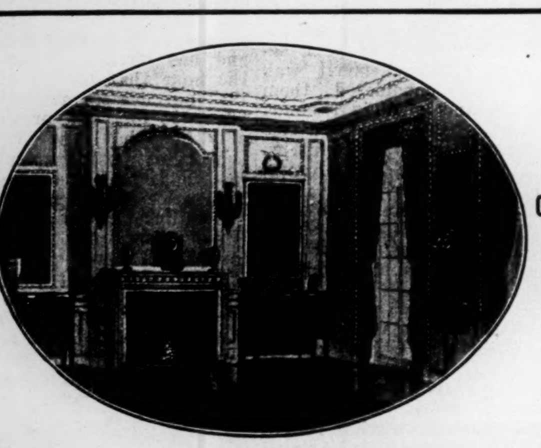
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



123 Oxford St., London, England

THE THORNTON-SMITH CO.

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

OVER TWENTY-FIVE MILLIONS

OF MUNICIPAL DEBENTURES LODGED AT OTTAWA

By the Insurance Companies—They Are All Canadian Issues—One Reason Why These Companies Buy Municipal Bonds—The Foreign Companies Are the Largest Purchasers.

By virtue of the Insurance Act insurance companies are called upon to deposit with the Government securities. It may be asked by the outsider why insurance companies so frequently appear as purchasers of municipal debentures. A glance at the following list will give one reason. Of Canadian municipal securities, there are on deposit at Ottawa with the Canadian Government, debentures of par value of $25,684,811. The foreign companies, by reason of a special provision, are the largest holders of our debentures. The list is as follows:

Name of Company.	Amount.
The Acadia Fire Ins. Co.	$ 55,000
Aetna Ins. Co., Hartford, Conn.	176,793
Aetna Life Ins. Co., Hartford, Conn.	4,357,252
Anglo-American Fire Ins. Co.	10,726
Annuity Co, of Canada	55,000
Boiler Inspection & Ins. Co.	45,074
British-American Ass. Co.	41,000
British & Foreign Marine Ins. Co.	117,000
Caledonian Ins. Co.	241,959
Canada Accident Ass. Co.	22,302
Canada Life Ass. Co.	61,000
Canadian Casualty & Boiler Ins. Co.	45,000
Canadian Guardian Life Ins. Co.	54,000
Canadian Ry. Accident Ins. Co.	35,564
Confederation Life Ass'n	84,500
Continental Life Ins. Co.	55,000
Crown Life Ins. Co.	58,693
Dominion Guarantee Co., Ltd.	28,000
Dominion Life Ass. Co.	56,436
Dominion Fire Ins. Co.	54,965
Dominion of Canada Guarantee & Accident Ins. Co.	130,053
Dominion Plate Glass Ins. Co.	11,000
Employers' Liability Ass. Corporation, Ltd.	4,867
Equitable Life Ass. Society of U. S.	1,847,570
Equity Fire Ins. Co.	52,853
Excelsior Life Ins. Co.	32,000
Federal Life Ass. Co., of Canada	76,982
General Accident Ass. Co. of Canada	44,266
German-American Ins. Co.	119,733
Germania Life Ins. Co.	50,000
Great-West Life Ass. Co.	60,000
Guarantee Co. of North America	27,000
Guardian Ass. Co., Ltd.	50,000
Hartford Fire Ins. Co.	420,074
Home Life Ass'n of Canada	9,733
Imperial Guarantee & Accident Ins. Co. of Canada	50,000
Imperial Life Ass. Co. of Canada	156,025
Insurance Co. of North America	190,867
Law Union & Crown Ins. Co.	84,333
Liverpool & London & Globe Ins. Co.	229,500
Lloyds Plate Glass Ins. Co. of N. Y.	33,198
London Assurance	167,000
London Guarantee & Accident Co., Ltd.	20,000
London & Lancashire Fire Ins. Co., Liverpool, Eng.	40,000
London & Lancashire Life Ins. Co.	93,500
London Mutual Fire Ins. Co. of Canada	37,733
London Life Ins. Co.	60,000
Manitoba Assurance Co.	50,000
Manufacturers' Life Ins. Co.	194,611
Maryland Casualty Co.	63,933
Mercantile Fire Ins. Co.	21,601
Metropolitan Life Ins. Co., N. Y.	2,780,663
Monarch Life Ass. Co.	56,461
Montreal-Canada Fire Ins. Co.	60,000
Mutual Life Ass. Co, of Canada	108,500
Mutual Life Ins. Co. of N.Y.	1,390,333
Mutual Reserve Life Ins. Co.	35,000
National Life Ass. Co. of Canada	30,000
New York Life Ins. Co.	100,000
New York Plate Glass Ins. Co.	30,460
North American Life Ass. Co.	61,096
North, British & Mercantile Ins. Co.	879,000
Northern Assurance Co.	229,220
Northern Life Ass. Co. of Canada	31,107
Norwich Union Fire Ins. Society, Norwich, Eng.	181,267
Norwich Union Life Ins. Society	72,780
Nova Scotia Fire Ins. Co.	52,000
Ocean Accident & Guarantee Corporation	45,000
Ontario Fire Ins. Co.	19,867
Ottawa Fire Ins. Co.	56,000
Pelican & British Empire Life Office	90,000
Phoenix Ins. Co., Brooklyn, N. Y.	105,967
Phoenix Ass. Co., Ltd.	15,600
Phoenix Ins. Co., Hartford, Conn.	144,000
Protective Ass'n. of Canada	16,000
Provident Savings Life Ass. Society, of N.Y.	320,800
Quebec Fire Ass. Co.	53,000
Queen Ins. Co. of America	254,733
Reliance Mutual Life Assurance Society, London, Eng.	85,167
Richmond & Drummond Fire Ins. Co.	54,000
Rimouski La Compagnie D'Assurance contre l'incendie	55,000
Rochester German Ins. Co.	30,000
Royal Ins. Co.	282,333
Royal Victoria Life Ins. Co.	150,000
Scottish Union & National Ins. Co.	155,347
Sovereign Fire Ass. Co. of Canada	56,500
Sovereign Life Ass. Co. of Canada	52,000
Standard Life Ins. Co.	5,498,564
State Life Ins. Co.	85,000
Sterling Accident & Guarantee Co. of Canada	15,000
Sun Ins. Office, London, Eng.	214,356
Sun Life Ass. Co. of Canada	64,000
Travelers' Ins. Co., Hartford, Conn.	647,000
Union Life Ass. Co.	157,667
Union Life Ass. Co.	54,000
Union Mutual Life Ins. Co.	455,027
United States Fidelity & Guaranty Co., Baltimore, Md.	95,000
United States Life Ins. Co.	161,000
Western Assurance Co.	15,300
	$25,681,811

THE COBALT OUTPUT.

The Town Itself is Dull, but the Mines Are in Good Shape for the Winter.

The Cobalt camp is becoming more active, now that the mines are settling down for the winter. With the labor troubles disposed of and with surface improvements that were under way in the summer months pretty well completed, the mines are in tolerably good shape for the season of snow and cold. The town of Cobalt may be dull without the rush of strangers or capitalists, and with the dealings in mines and shares at a standstill, but the real work of the camp is going steadily on and last week's shipments show a good increase over the previous weeks. The total shipments for the year to date are now:

Week ending Oct. 19th.

	Pounds
McKinley-Darragh	266,260
La Rose	281,710
O'Brien	64,575
Drummond	64,830
Kerr Lake	59,950
Total pounds	737,325

	Year to date. Lbs.	September. Lbs.
Coniagas	4,621,660	189,000
Nipissing	4,192,200	325,850
O'Brien	2,410,716	60,760
Buffalo	2,044,300	240,000
La Rose	1,588,563	251,550
Trethewey	1,329,708	......
Silver Queen	837,148	120,000
McKinley-Darragh	723,180	......
Foster	527,300	190,950
Kerr Lake	433,730	......
Townsite	244,230	......
Green-Meehan	196,790	......
Temiskaming	173,511	......
Nova Scotia	156,000	60,000
Cobalt Central	141,877	......
Drummond	108,920	......
Right of Way	134,530	......
Hudson Bay	100,670	......
Colonial	74,250	......
University	61,385	......
Red Rock	40,000	......
Silver Leaf	43,518	......
Imperial	37,530	......
Total lbs.	20.221.716	1.438.110
Tons	10,110.85	719.55

The shipments by previous months are.

The shipments by months are:

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37.530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

PICTURE POST CARDS.

A set of six picture post cards have just been forwarded to The Post. They illustrate the interior of one of the most beautifully furnished business houses in Toronto, the Canada Permanent Mortgage Corporation. Anyone out of Toronto who will send in their name and address to the corporation's head office at 18 Toronto Street, will receive a set of these beautiful cards by return mail. Any adult in Toronto may receive a set by calling in person at the head office.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10 000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place — Wm. Gray and H. B. Walker, Agents

Toronto Branch — M. Morris, Manager; C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C. — S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	4,900,000
Deposits by the Public	35 600,000
Total Assets	47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest - - -	4 500,000
Assets - -	38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

ONE STOCK GOING UP.

In the midst of the fearful decline of values in the market, it is comforting to notice the popular approval of one purely Canadian product so unanimously expressed.

The stock carried at 25 Front street, east, Toronto, of Radnor water has been increased owing to the augmented sales of this beverage.

The hostess who does not approve of intoxicants finds that in serving Radnor at her table she gives a sparklind, refreshing, exhilarating water which is most thirst-satisfying.

THE STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼) for the Quarter ending 31st October instant (being at the rate of five per cent. (5%) per annum) on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next, to shareholders of record October 31st. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 15th October, 1907. 41-44.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $4 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

Baillie & Morrow

(Members Toronto Stock Exchange

Investment Securities

Reports Furnished Upon Request

Phones Main 7540 7541 Offices, 10 King W.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - - -	$46,400,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

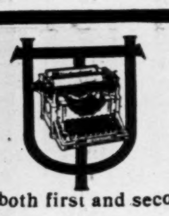
Seventy-nine Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

Investments
FOR
Trustees

Correspondence Invited.
ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO, CAN.



THE world's championship contest for speed and accuracy in typewriting, held in New York last week, was won on the Underwood—both first and second prizes.

This is the ninth successive contest for championship honors in which the Underwood has outclassed all competitors.

United Typewriter Co., Ltd.
7-9 Adelaide Street East, Toronto

Montreal Light Heat and Power
4½%
Bonds
DUE 1932

at very attractive price.

Send for particulars

Royal Securities Corporation, Limited
179 St. James St., Montreal

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
In
THE FINANCIAL POST

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

PROVINCIAL SECURITIES CO., Limited

We buy and sell Gold, Silver, Iron, Copper, Asbestos and Coal properties.
Western Land, Stocks, Bonds and Debentures.

Traders Bank Building, - - Toronto, Canada
PHONE MAIN 6090

W. Scott Hutchinson Stewart J. Lloyd

HUTCHINSON, LLOYD & CO.,
Investment Agents,
ROOM 24, OTTAWA BANK BUILDING,
ST. JAMES STREET, - - - MONTREAL, QUEBEC.

THE MOLSONS BANK

REAPS THE REWARD OF SOUND POLICY.

By the Best Year in Its Annals—Profits Nearly 17 Per Cent.—The President's Address—The Increase in Immigration—The Protection of Our Pulp—Practical Farm Education—A Harmonious Annual Meeting.

It is pleasant in a period like the present, when institutions across the line are paying the penalty of speculation and the practice of unsound banking principles, to turn to a Canadian bank which has been distinguished by a progressive conservatism, like the Molsons Bank, and to find that it has for the year ending Sept. 30th reaped the reward of its sound practice in the most profitable year it has accomplished in its history.

The address of the president, Mr. William Molson Macpherson, at the fifty-second annual meeting of shareholders, held in Montreal on Monday, contains many points of interest. He spoke as follows:

"The year has been one of anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community, and at the same time exercising exceptional control over available assets, so that in the event of any financial stringency, which in the early part of the year was apprehended, the resources of the banks would be adequate to meet all eventualities.

"This bank has continued its usual lines of discount, the amount this year being $22,280,362, as against last year, $21,437,987.

"The deposits held through Canada by financial institutions and the Government Savings Banks amount to about $717,000,000, being an increase of $37,000,000 during the past year.

"The products of our farms have not retained their position in providing for the increased consumption of the country, and the enormous requirements in Great Britain. This is, to a great extent, owing to the lateness of our spring in the west, and to the very dry weather through some parts of Ontario.

"It is to be hoped that with the practical education provided by the Agricultural College at Guelph, and at an early date by the Macdonald College at St. Anne (the most laudable and generous gift of Sir William Macdonald) farmers will soon receive such practical farm and dairy education as will enable them to produce more largely all farm products, and so enrich themselves and add greater prosperity to the country. The demand in Great Britain for certain kinds of farm products is enormous, and far in excess of what we are now providing.

"Immigration has poured into Canada in a most satisfactory way. The returns of immigration up to date show that 263,944 persons have arrived in the country during the year ending August 31, 1907, as compared with 199,927 for the previous year. There is every prospect for a continuance of immigration in the future.

"Our forests, which have done so much to enrich the country in the past, are not receiving the protection necessary to ensure their continuance. Greater exertion should be exercised, not only to protect the timber limits of the country, but also to replenish the rapidly disappearing timber.

"Attention has been drawn by the Manufacturers' Association, as well as by other interests, to the endeavor to stimulate the manufacture of our pulpwood into paper, and that Canada should not be satisfied with merely the price of the crude material. Were such policy pursued, the increase of capital required to build paper mills, necessitating a great increase in the employment of labor, would assist greatly in enriching the country. The subject is worthy of most careful consideration.

"Opportunities for investment of capital in Canada are very great, and money is now coming forward for that purpose from England, as well as from the United States. If carefully invested, there is no doubt that satisfactory results will be obtained by capitalists, as business requirements are greater than the present supply of money can meet.

"Through the death of Colonel F. C. Henshaw, the bank has lost a truly indomitable friend, and the directors personally deplore his death. His thought and exertion were always for the welfare of the bank.

"It is our fortune to have secured the assistance and advice of Mr. George E. Drummond, a merchant and a manufacturer, well known in business circles, and an active representative in commercial enterprises through Canada. We have reason to feel that his valuable advice will contribute to the benefit of the bank."

After a vote of thanks to the directors, general manager and staff, and a cordial expression of opinion in behalf of the shareholders, the retiring board was re-elected. The financial statement indicates that the profits were at the rate of 16.95 per cent. on the average capital for the year. Compared with last year, the profit and loss statement is as follows:

PROFIT AND LOSS ACCOUNT.

	1907	1906
Balance at credit of Profit and Loss Account on 29th September, 1906	$ 26,987	$ 31,418
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	544,038	$434.668
	$571,025	$466,086
Appropriated as follows:		
Dividends	$320.801	$300,000
Addition to Reserve for Rebate on Current Discounts	20.000	
Business Taxes	15,303	13.709
Expenditure on Bank Premises at Branches	151.232	115.389
Contribution to Officers' Pension Fund	10.000	10 000
	$517,338	$439,099
Leaving at credit of Profit and Loss Account, 30th September, 1907	$53,687	$26,987

The comparative general statement follows:

LIABILITIES.

	1907	1906
Capital, paid up	$3,360.170	$3 000 000
Reserve Fund	3,360.170	3,000.000
Rebate on Notes Discounted	100,000	80.000
Profit and Loss Account	53,687	26,987
104th Dividend for ¼ year at 10 per cent. per annum	83,364	75.000
Dividends unclaimed	665	642
Interest, exchange, etc., reserved	132,056	153.124
Notes in Circulation	3,091.962	2,814.196
Balance due to Dominion Government	44,715	24,611
Balance due to Provincial Government	233,270	159,980
Deposits not bearing interest	3,638.153	3,450.303
Deposits bearing interest	12,443 582	18.755.200
Due to other Banks in Canada	98,735	219.957
Deposits by Foreign Banks	97,888	90.785
Due to Agents in United Kingdom	821	60.596
	$33,739,244	$31,912,105

ASSETS.

	1907	1906
Specie and Dominion Notes	$2,146,254	$1,902,937
Deposit with the Dominion Government to secure Note Circulation	140,000	140,000
Notes of and Cheques on other Banks	1,183,544	737,795
Due from other Banks in Canada	305,490	232,915
Due from Foreign Agents	357,772	
Due from Agents in United Kingdom	311.767	555,947
Dominion and Provincial Government Securities	476,269	476,269
Municipal, Railway, Public and other Securities	2.227.283	2,326,103
Call and Short Loans on Bonds and Stocks	3,242,059	3,193,9[illegible]7
Bills Discounted and Current	22,480 362	21,437,987
Bills past due (estimated loss provided for)	51,051	105,693
Real Estate other than Bank Premises	111.287	184,935
Mortgages on Real Estate sold by the Bank	22,286	33,873
Bank Premises at Head Office and Branches	500.000	400.000
Other Assets	183,813	182,633
	$33,739,244	$31,912,105

GRAND TRUNK PACIFIC.

Progress on the Line—The Expense Much Heavier Than Expected.

Mr. Collingwood Schreiber, chief consulting engineer of the Dominion Government, has returned from an inspection of the G.T.P. line now under construction between Portage la Prairie and Saskatoon.

Mr. Schreiber reports that with favorable weather conditions for the next few weeks the rails will be laid all the way from Portage la Prairie to Saskatoon.

At present 123 miles of road are opened for traffic, and nearly another hundred is now ready to be opened. The great difficulty in the way of the constructors is the lack of ties and the scarcity of labor. While he was in the West some three hundred men in one section of the road left work to go into the harvest fields, where the wages paid are as high as $3.50 per day. The contractors are now paying $2.25 per day for ordinary labor, and even at that figure find it almost impossible to obtain men. At Saskatoon everything has been in readiness for three weeks to begin laying the rails eastward to join the completed end of the line out from Portage la Prairie, but though several hundred men were booked for employment only thirty-two were obtainable.

The cost of the prairie section is averaging between $23,000 and $24,000 per mile, although it was originally estimated that the cost would only be about $13,000 per mile. Wages were 50 per cent. higher than three years ago, and the cost of supplies runs from 50 to 100 per cent. higher. Settlement along the new line is going on rapidly. By the end of next year he expects to see the G.T.P. trains running from Winnipeg to Edmonton.

The Bank of New Brunswick opened a branch at Halifax last week, with a temporary office in the Royal Securities building. It will secure later on a permanent home. L. Robertson is manager of the Halifax office, This makes the twelfth branch of the third oldest bank in Canada. It has a capital of $700,000, a reserve of $1,200,000, and has been the highest dividend payer in Canada. having returned 12 per cent. per annum since 1886. The bank is now pursuing a policy of expansion.

THE BLACK LIST

In a week like the present there is no purpose in drawing attention to the projects designed to impose upon the unwary. With legitimate investments going at bargain prices, the man who does not buy them to quote the New York Financial Bureau is either insane or penniless. When municipal bonds can be bought to yield better than five per cent., company bonds seven per cent., railroad stocks nine per cent., industrial stocks twelve to twenty per cent., the person who is attracted by any advertisement of get-rich-quick schemes is, we should trust, both insane and penniless. In times like the present crisis, there is a great need of charity or the Black List is suspended for one week.

On Oct. 18th, Andrew Carnegie, on leaving Queenstown for New York, said that the financial crisis in the United States had already begun. His words have been truly prophetic. He regards the coming flurry with composure, however, because he thinks its ultimate result will do good by restoring actual value and putting a stop to the general craze for speculation. The iron master is a passenger on the steamer Baltic.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,250,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.

DIVIDEND No. 68

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.

Toronto, 22nd October, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - -	$3,000,000
Rest and Undivided Profits, - -	3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

The Mutual Life OF CANADA

Is The Fastest Growing Company In Canada

$2,714,453 was gained in the amount of insurance in force at the close of 1906 as compared with the previous year.

The expenses were $10,224 LESS than in 1905, while the volume of business on its books was much larger.

Is it any wonder then that the whole Canadian people have confidence in the wise, conservative business management?

And they show their confidence by taking out enough insurance in The Mutual Life to make it the fastest growing company in the Dominion.

Write Head Office, Waterloo, Ont.

81A

Western Assurance Company,
Fire and Marine
Established 1851.
Head Office, - - - Toronto

Ottawa Fire Insurance Company
Head Office, - - OTTAWA, CANADA
C. E. Corbold, Manager.

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

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Reading notices or financial statements, 10 cents per agate line.

Subscription Price

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12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, October 26, 1907.

THE INDIVIDUAL RESPONSIBILITY.

While Canada, in view of its past experiences, may be able from the bulwarks of its well-founded banking institutions to watch the present situation of affairs in the United States with a certain degree of security, the subversion of public confidence in many of the financial companies operating in the city of New York, and the stock market panic it has entailed, point the way to the duty of Canadians. The situation across the line is sufficiently distressful without adding to it by sensational announcements. The civilized universe is suffering now from the effects of over-expansion to which everyone has individually contributed his share. It is not the time to make the conditions any more difficult than they are by idle gossip or doubts as to the possibilities.

The potentiality of American resources has been demonstrated in the past three days, when we have seen the Trust Company of America stand a drain of nearly $26,000,000 and able to pay its depositors even to this stupendous amount. The principle of co-operation which has obtained in recent years is a force, the full effect of which is yet to be determined. While the stock markets have suffered on account of the greater volume of securities more than in any previous crisis, the intrinsic conditions are such as to give every prospect of a successful issue from the present difficulties. This result can be greatly aided by individual co-operation and is not adding any fuel to the flame which has attacked the fabric of public credit in the United States.

THE ARTIFICIAL SHRINKAGE.

Long lists of the amounts of depreciation in securities from their artificial high point in the past to their present artificial low point may be interesting exhibits of figures, but they are no guide to actual value. When we talk of a three billion dollar loss in securities the statement is quite incorrect, as to the community being three billion dollars worse off than in January last. As long as the dividends remain intact the man who holds his shares as investments is quite as well off as he was last January. There has been no reduction in the dividends of Canadian securities. The man who wished to use them for other purposes than the only legitimate one, that of investment, may have suffered, but he has been pretty well eliminated from the situation at this time. If there should be any reduction in the dividends of standard railroads or industrial companies it will be accompanied by a fall in the prices of commodities, and the investor will find his reduced dividend probably as valuable under the altered conditions as before. In this connection it is quite idle to compute, for example, the "losses" of Lord Strathcona in the sensational figures which have been mentioned. As a matter of fact, Lord Strathcona's income from his Great Northern holdings during the past year has been largely increased. Why should his losses in this stock be computed at $14,000,000? His holdings in this company have been in far greater jeopardy on other occasions than at the present time.

THE STOCK MARKET'S CHARACTERISTICS.

In a market letter issued the other day by a very conservative Wall Street house, attention is called to some recent circumstances that have caused heavy selling of stocks. One, having a very important influence, was the disclosures made before the Public Service Commission, of the questionable practices of the Metropolitan Street Railway insiders. It is pointed out that to sell the whole market on this was most unreasonable. To quote the letter: "Now legislation, inspired by Governor Hughes, has made the practices condemned impossible in the future, and has exposed in a legal fashion past acts which will be punished, if legal crimes. And yet the market takes such a real improvement as a reason for selling everything. It is a far better reason for giving investors confidence, and will, in time, be recognized as a bull factor."

Another circumstance that has been used as a bear factor, is the action of the United States Commerce Commission in requiring the railroads to write off for depreciation, betterments, etc., every month and to show it in their monthly statements, instead of leaving the matter to the end of the year and then making appropriations in lump sums.

Though the impartial outside observer cannot see how this latter stipulation is going to have any effect whatever on net earnings in the long run, the bears have, nevertheless, considered that it is properly a cause for selling, because the monthly net earnings, as published, will be decreased. But the fact of the matter is that under the new system of accounting the net earnings of the whole year will not be changed at all. Ordinary stockholders will be more nearly on an equality with the insiders, for the monthly statements will show more accurately the amount of earnings available for dividends. By holding over the appropriations to the end of the year insiders have hitherto been able to make of the real amount available for dividends, a fluctuating and uncertain quantity. They could make it smaller or larger, according to whether they appropriated a large or small amount for depreciation.

A great deal of the unrest has been caused by the results of the investigations into affairs of big corporations. It has come out that powerful insiders of one company after another have made grossly improper uses of the resources they should have conserved and guarded. As the market letter, quoted above, says, the disclosure of these practices and the branding of them as immoral and illegal, are actually bull factors. As a matter of fact, the disclosures themselves are hardly the fundamental cause of the selling movements that have followed them. Going right to the bottom of the matter it would be found that the average investor and speculator, on becoming acquainted with such things as the tractions scandals, would reason as follows: "I am not interested in the traction securities, but I have 'such and such a stock' and who knows but that my directors have been misappropriating my funds and profits just as those other men did."

When a number of disgraceful revelations come quickly following each other the average investor is apt to find his old confident faith that all is well with the institutions in which he is interested crumbling away. When he is in this state of mind, the crashing of prices on the Stock Exchange, caused by the bear raids, quite often throws him into a complete panic. From doubting the integrity of the directors of his company he speedily arrives at the stage wherein he is absolutely convinced that they are rogues and scoundrels, and he hastens to turn over his good stocks to the bears at bottom prices—to regret it afterwards when he finds, on cooling down, that the affairs of the companies are running along the same as usual.

How the market acts when dividends are passed or cut has again been strikingly exemplified in the last couple of weeks, both in Montreal and in New York. It may be that the passing of the dividend is clearly best for the company and the stockholders. The market takes not the slightest cognizance of that. The only thing had in mind is the cessation or reduction of the income for the time being. And almost invariably prices go to smash. Of course, this is a superficial view to take, and it may be directly contrary to that which should be taken. But superficiality is one of the market's characteristics, and a proneness to be influenced by the day, the hour, or the minute that is enacting. Perhaps that is one reason why speculation in stocks is so unprofitable for the mass of its devotees. Those who understand it and thrive on it, from year end to year end, from decade to decade, do not take the superficial view. When things are apparently falling to pieces, prices 40, 60, and 100 points below the levels recently attained, investors and speculators frightened out of their wits, everybody selling stocks and talking of the "panic" that is to come they have in their mind's eye a picture of the situation six months or a year ahead when the excitement has all subsided, the fever gone, and the people telling each other "What fools we were not to buy some of those stocks when we could have had them on the 7 or the 8 per cent. basis!"

They also have their eye on the more or less distant future when the market is in condition like it was in August and September of last year, when prices were booming, and everybody crazy to buy at the high prices. They may not have been wise enough to forsee such a tremendous collapse in values as has since occurred, but they certainly would be anticipating a reaction of importance. Men who look ahead like this have an enormous advantage over those who allow themselves to be influenced unduly by each day's environments. The latter are blown hither and hither, and 'tis small wonder that their resources show a tendency to gravitate into the pockets of the strong ones who take the long view and who do not overtax their strength.

AN OLD, OLD STORY.

The accidental outcry in regard to banking facilities has become weaker. Since the excursion of Hon. Robert Rogers into the realm of finance, the only piping that now reaches us is that of the Winnipeg real estate dealers who are suffering from the usual troubles that succeed a boom and the promoter of the "New Western Canadian Bank," to be called "the National, Colonial, Western or other appropriate name." Rogers had doubtless no desire to help along a most perilous flotation, but he was furnishing further fuel for the fire of Mr. Malcolm's effrontery. We are inclined to believe that the Manitoba Minister was endeavoring to acquire some cheap popularity when he made his utterance on the conduct of our banks. It is unfortunate that a member of a Government Cabinet should have stooped to this action, because the discussion is not purely academic, and statements of this character proceeding from a person in authority are very apt to do mischief.

The proposal of the real estate speculators that a bank which could lend money on land should be established, is interesting, is view of past history. The failure of the Bank of Upper Canada was largely due to the locking up of its funds in land while the present liquidation of the York Loan & Saving Company is a very forcible instance of the difficulty into which real estate investments are apt to bring an institution that endeavors to do a banking business. It is worthy of note that the York Company's land was well selected, its improvement project was well planned and ultimately the undertaking would have been profitable.

This clamor against banking institutions is nothing new, as the Montreal Gazette points out in an interesting editorial. And it cites from Adam Smith's work, written one hundred and forty years ago, the case of the Ayr Bank. Scotch banking was then in its infancy and the bankers were learning a lesson which was not fully learnt until a century later in the United States.

Many of the financiers of the northern kingdom had yet to realize that paper notes could not be kept in circulation beyond certain limits and that the bank that would maintain its solvency must have at its command hard cash to redeem its issues, not as it wished to, but as was desired by those into whose hands the paper came. Some of them, to tide over the difficulties they found themselves in through their too free issues of notes and over discounting, resorted to the practice of raising money by drawing at long dates on London houses paying their first bills when they became due by money raised on other drafts. There were even rings engaged in this work each accommodating the others and being in turn accommodated by them. When in the natural course of things the situation became grave, the Bank of England and other London bankers, and the more prudent of the Scottish bankers themselves, took steps to check the evils which had created it. This made it harder for those who had been depending for means to carry on their enterprises on the kite-flying banks. Mr. Smith's description of the situation might almost have been written of that which in some places exists in Canada to-day. The projectors whose supply of money had been cut off became enraged. Their distress of which the prudent and necessary reserve of the banks was the immediate occasion, they called the distress of the country; and this distress of the country, they said, was altogether owing to the ignorance, pusillanimity and bad conduct of the banks which did not give a sufficiently liberal aid to the spirited undertakings of those who exerted themselves in order to beautify, improve and enrich the country. It was the duty of the banks, they seemed to think, to lend for as long a time and to as great an extent as they might wish to borrow. In the midst of this clamor and distress a new bank was established in Scotland for the declared purpose of relieving the distress of the country. This bank was more liberal than any other had been. It was its avowed principle to advance upon any reasonable security the whole capital which was to be employed in those enterprises of which the returns are the most slow and distant, such as the improvement of land. To promote such improvements was even said to be the chief of the public spirited purposes for which it was instituted. It was as liberal to its shareholders as to the general public. Some of these actually borrowed from the bank the money they paid in on their instalments of capital. It made large issues of notes, which returned to it so rapidly that to provide for them it had to resort to the old expedient of drawing on London. In two years it stopped, having lost in all £400,000. Its paid-up capital of £128,000 was all gone. These were large sums in a poor country like Scotland in the early part of the eighteenth century. The shareholders generally were large landholders, and being liable to the full extent of their property for the debts of the bank, the creditors seem generally to have been paid. The Bank, however instead of being a help, really aggravated in the long run the distress which the projectors who hailed it as a means of salvation had brought upon both themselves and their country. About the only people who profited by it were the more prudent bankers, who willingly turned over to the new institution as customers the dealers in circulating bills of exchange which did not represent transactions in merchandise. To quote Mr. Smith:

"In the long run the operations of this bank increased the real distress of the country, which it meant to relieve; and most effectually relieved from a very great distress those rivals whom it meant to supplant."

Mr. A. Christmas, a Montreal bond dealer, has recently returned from the West Indies, where he had been looking into the Puerto Rico Railway. He says there is a good investment for Canadians down there.

A crank is a man who knows all about a subject which you know nothing about.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 25th.

—	Closing Oct. 18	Open Oct. 19	High.	Low.	Last.
Amalg. Copper Co.	46⅜	46½	47¾	41¾	47
Am. Car & Foundry	28¾	28⅛	29½	25¼	26⅞
Am. Locomotive Co.	45	44½	45½	36½	38½
Am. Smelt. & Ref.	63¾	64	70	63	69
Am. Sugar Ref. Co.	103½	103⅛	105¾	97	104½
Am. Tobacco Co., pf.	71	70	70	60	60½
Am. Woolen Co.	15⅛	15⅛	15½	15	15
Anaconda Cop. Min.	26½	26¾	29½	26	30
At., Top & S.F.	79	79¼	80⅛	72	75
Atlantic Coast Line	68	66½	70½	62	63
Baltimore & Ohio	84⅜	84¼	85¾	78	82
Brook. Rapid Transit	39½	39½	41¾	31½	34⅛
Canadian Pacific	156	156	160½	154½	156⅛
Chesapeake & Ohio	28½	29¼	32	26¾	27½
Chi. Great Western	7½	7¼	7⅝	7⅛	7¼
Chi., Mil. & St. Paul	111½	111¼	113¾	100	103
C., C., C. & St. Louis	50⅜	55	55	50	50¼
Chi. & Northwestern	138½	138	139½	130	133
Colorado Fuel & Iron	15¼	15½	16½	14¼	15½
Colorado & Southern	19⅞	19½	20½	18½	18
Consolidated Gas	86	85½	89½	74	78¾
Delaware & Hudson	146½	146	148	125	129½
Den. & Rio Grande	19½	19	19⅜	17⅞	18
Dul., S.S. & At.	6¼	7	7	7	7
Erie	18⅞	19	19⅜	17	18¼
Erie, 2d pf.	30½	30	30½	27½	27½
General Electric	109⅞	110	113	89½	105
Great Northern, pf.	117½	117½	119¾	109½	113
Illinois Central	127½	129¾	130	118	120
Interb.-Metropolitan	8	8	8	4⅞	6¾
Internat. Paper Co.	11⅞	12	12¾	9¼	9⅞
Louisville & Nash	99¼	98¾	100	92¾	94½
Mackay Companies	54¾	54½	54½	40	42
Mackay Companies, pf.	55½	....	58⅜	50	53¼
Mexican Central, pf.	14¾	15¼	15⅜	14¼	15¼
Minn. & St. Louis	34½	33¾	34½	24	24
M., St. P. & S.S.M.	80¾	77⅞	78	60	63
M., St. P. & S.S.M., pf.	120	120	120	110	110
Mo., Kan. & Texas	27⅛	26⅞	27¼	22½	25¼
Missouri Pacific	53¾	52¾	55	48	51
New York Central	101	100½	101½	97	100
N.Y., Ont. & Western	30¼	29½	30¾	28	28⅛
Norfolk & Western	66	....	67⅞	56⅛	60
Northern Pacific	116⅜	116¾	119	101	106
Pennsylvania R.R.	116⅛	116	117⅞	113⅞	114¾
People's Gas, Chi.	79⅞	79⅞	80½	72½	74⅜
Pullman Company	148	....	150	137	139
Railway Steel Spring	27	27	28	21	23
Reading	85	84	86⅞	70½	78¾
Rep. Iron & Steel	15¾	16½	16½	12	14⅜
Rock Island Co.	15¼	15⅛	15⅞	14⅜	14¾
Rock Island, pf.	42	....	44	34	35
St. Louis Southwestern	15	....	....	....	....
Sloss-Shef. Steel & Iron	33	33½	35	26	29½
Southern Pacific	70⅝	70½	73½	63¼	68¼
South. Railway	11⅞	12⅜	13	11	12
Texas & Pacific	21⅛	21¼	22¼	18	18½
Union Pacific	114½	115⅛	117⅞	100	109
U.S. Rubber	19	19	20	17	17
U.S. Steel	22⅝	22½	24¾	21⅞	24
U.S. Steel, pf.	82¼	82	85⅞	81⅜	82½
Wabash	8½	....	9⅞	8¼	9⅛
Western Union Tel.	66	67	67	65⅛	66¼
Wisconsin Central, pf.	26	....	30	28	28

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.
Canadian Northern	Oct. 21	230,700 00	221,500 00	+ 9,200 00	July 1	3,239,600 00	2,395,300 00	+ 844,300 00
Canadian Pacific	Oct. 21	1,544,000 00	1,528,000 00	+ 16,000 00	July 1	24,693,000 00	22,545,000 00	+ 2,148,000 00
Duluth, S.S. & Atlantic	Oct. 14	63,108 00	60,639 00	+ 2,469 00	July 1	1,111,065 00	998,808 00	+ 112,257 00
Grand Trunk System	Oct. 14	....	....	....	....	....	....	....
Minn., St. P. & S.S.M. (Soo)	Oct. 14	300,892 00	291,493 00	+ 9,399 00	July 1	3,802,144 00	3,905,410 00	− 103,266 00
Mineral Range	Oct. 14	14,468 00	15,388 00	− 920 00	July 1	246,162 00	224,070 00	+ 22,092 00
Detroit United	Oct. 7	125,940 00	112,483 00	+ 13,457 00	Jan. 1	5,168,408 00	4,645,552 00	+ 522,856 00
Halifax Electric Tram	Oct. 14	2,857 00	3,016 99	− 159 09	....	....	....	....
Havana Electric	Oct. 20	32,795 00	26,600 00	+ 6,195 00	Jan 1	1,416,380 00	1,226,473 00	+ 189,907 00
Montreal St. Ry.	Oct. 7	....	....	....	....	....	....	....
Toledo Railways System	Oct. 14	28,263 68	27,582 59	+ 681 09	....	....	....	....
Toledo Railways System	Oct. 21	27,477 74	27,449 44	+ 28 30	....	....	....	....
Toronto Railway Co.	Oct. 14	65,839 37	60,921 16	+ 4,918 21	....	....	....	....
Twin City	Oct. 14	114,249 00	105,417 00	+ 8,832 00	Jan. 1	4,745.878 00	4,400,549 00	+ 345,329 00

Net Earnings

—	1907	1906	Changes	Two months. 1907	1906	Changes
Duluth, S.S. and Atlantic.						
Gross	333,138 00	303,711 00	+ 29,427 00	663,051 00	587,435 00	+ 75,616 00
Expenses	229,413 00	179,795 00	+ 49,618 00	452,478 00	352,679 00	+ 99,799 00
Net	103,725 00	123,916 00	− 20,191 00	210,573 00	234,756 00	− 24,183 00
Other income	9,705 00	7,955 00	+ 1,750 00	18,216 00	14,079 00	+ 4,137 00
Total income	113,430 00	131,371 00	− 18,441 00	228,789 00	248,835 00	+ 20,046 00
Charges and taxes	94,925 00	92,561 00	+ 2,364 00	192,257 00	185,993 00	+ 6,264 00
Surplus	18,505 00	39,310 00	− 20,805 00	36,532 00	62,842 00	− 26,310 00
	SEPTEMBER			Nine months.		
Sao Paulo Tramway Light and Power.						
Gross	177,581 00	159,152 00	+ 18,429 00	1,534,758 00	1,479,081 00	+ 55,677 00
Expenses	63,488 00	55,346 00	+ 8,142 00	538,375 00	510,016 00	+ 28,359 00
Net	114,093 00	103,806 00	+ 10,287 00	996,383 00	969,065 00	+ 27,318 00
Rio de Janeiro Tram, Light and Power Co.						
Gross	564,160 00	....	....	4,592,890 00	....	....
Expenses	345,920 00	....	....	3,056,576 00	....	....
Net	218,240 00	....	....	1,536,314 00	....	....
Mexican Light and Power Co.						
Gross earnings	431,856 44	341,782 02	+ 90,074 42	3,535,912 42	2,728,900 69	+ 807,011 73
Expenses	164,843 02	137,717 79	+ 27,125 23	1,401,348 51	1,256,079 49	+ 145,269 02
Net	267,013 42	204,064 23	+ 62,949 19	2,134,563 91	1,472,821 20	+ 661,742 71
Total fixed charges	150,000 00	94,784 00	+ 55,216 00	1,350,000 00	853,056 00	+ 496,944 00
Surplus	117,013 42	109,280 23	+ 7,733 19	784,563 91	619,765 20	+ 164,798 71

IMPERIAL BANK
of Canada

DIVIDEND No. 69.

NOTICE is hereby given that a Dividend at the rate of 11 per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 31st of October, 1907, and that the same will be payable at the Head Office and Branches on and after

FRIDAY, THE 1st OF NOVEMBER NEXT.

The Transfer Books will be closed from the 19th to the 31st of October, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 18th September, 1907.

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Vice-Pres. and Man. Director: W. S. Dinnick.
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The BUSY MAN'S MAGAZINE
TORONTO

Real Estate and Mortgages.

The Canada Northwest Land sales for September dropped to the almost infinitesimal quantity of 490 acres for September, as compared with 3,002 acres last year. The average price is naturally a record one, being $13.96 an acre, as compared with $11 an acre in September, 1906.

	Acres	Amount
Sept. 1907	490.41	$ 6,857.25
Sept. 1906	3,002.52	33,075.20
Decrease	2,512.11	26,217.95
	Acres	Amount
1907 to Sept. 30	14,810.98	$169,362.97
1906 to Sept. 30	54,513.43	528,609.93
	$39,702.45	$259,246.96

The purchase of a block of 264 acres of suburban property four miles from Winnipeg's centre, at $400 an acre by an Edinburgh syndicate, who paid all cash, is a most encouraging announcement. It is understood that the land will be held and improved as occasion warrants. It indicates a very strong confidence in Winnipeg's future.

Real estate men in Toronto say that there has not been much buying done lately, but the year's report from Commissioner Forman, shows that.

Considerable additions have been made to manufacturing industries, chiefly in the northern section of the ward, the greater being that of the Dominion Radiator Company, which, with new industries on Sterling Road and other streets, amount to the sum of $300,000. Residences have been erected on all the principal streets. The section north of Bloor Street has very rapidly advanced. While many of the houses are of good and substantial character, and in keeping with the class south of Bloor Street many are of the less expensive character, suitable for mechanics and others of lesser income. This class alone, according to the assessment roll, shows a value of $525,000. Altogether the development of Ward Six has been almost phenomenal during the past twelve months."

Since last year there have been built and completed ready for occupation 1,037 new dwellings.

Land values have generally increased throughout the city, and in some cases land is being held at figures that are approaching boom prices. The stringency of the money market has had a dampening and probably good effect on real estate, and as a result builders are restricted in their operations. The effect of this, if continued, will be to materially reduce the cost of building.

The assessed value of the land is $6,442,553, an increase of $949,546.

In another column are given some municipal statistics which show that throughout Ontario many towns and cities show increased assessments for the year 1908. The gain is not only due to new structures but land and property values have generally enhanced in value.

Saskatchewan is apparently getting the lion's share of the influx of immigration into Western Canada, due to the homestead policy of the Dominion Government, according to figures prepared by the Department of Agriculture.

Of the total number of entries for the western provinces, Manitoba, Saskatchewan and Alberta for the year ending June 30th, 1906, Saskatchewan received 66 per cent. of 41,869 entries, or 27,692 entries. For the year ending June 30, 1907, the proportion was 63 per cent. of 32,608 entries, or 20,401 entries. In the two years referred to, Saskatchewan has increased her population by this means alone to the extent of 118,370 souls. It is estimated by the Regina Morning Leader that the new population coming to Saskatchewan is in excess of that coming to the other two provinces, combined. It estimates the total population at 325,000, which is an increase of 70,000 over that of last year.

The Canada Life Assurance Company has now about seven million dollars in mortgage loans and municipal debentures invested in our western provinces, and after spending over six weeks in the vicinity of Winnipeg, Brandon, Regina, Moose Jaw, Calgary, Fernie, Vancouver, Victoria, Edmonton, and other points on the Canadian Pacific and Canadian Northern Railways, the president, Senator Geo. A. Cox, said in an interview with the Globe: "I am more than ever convinced that our western country affords a safe and profitable field in which to loan money, and I shall recommend the directors of the Canada Life to largely increase their loans in that direction. The rapid growth taking place in most of the cities and towns has in some cases caused an undue inflation in real estate values, and has led to larger expenditure and more extensive improvements in electric light plants, sewerage, waterworks, etc., than is warranted by the present state of the money market."

A number of complaints have come from borrowers to the effect that the loan companies are taking an undue advantage over them on account of the increased interest rates. They claim that it was the custom of some of the loan companies to allow principle payments to run on. No action was taken when interest payments were kept up. Now, however, the companies insist upon the principal as well as the interest being paid when it comes due. After careful inquiry, The Financial Post is of the opinion that if the interest rates had decreased instead of increased, these borrowers who now complain would be among the first to insist that the loan companies reduce their interest on their loans. But as rates have gone up and the tables have turned not in their favor they are unwilling to accept the situation and they now raise the cry that they are being unduly pressed. They do not seem to see much beyond their own barnyard. The loan companies are doing business upon broad principles. They are the trustees of millions of money deposited with them or lent to them upon the security of their debentures by individuals in Eastern Canada or in England, and they must look after the safety of these funds. When the aggregate amount of principle overdue becomes very large, it is necessary to curtail business. Those borrowers will be the first to feel it whose mortgages yield less than the value of money today. When a loan is made, expert valuators decide how much shall be loaned on a given block of land. But in the course of four or five years that land may depreciate in value and the loan companies would have not so good security as a conservative management would demand. To get over this difficulty, they make arrangement that in addition to paying the interest, the borrower shall return annually so much of the principle. Thus ample protection is afforded in event of depreciation of values. What five years will bring forth you never can tell, so such provision is a wise one. Sometimes a loan company is approached by a borrower, who pays the yearly interest and asks that the principle remain the same for a year. In such a case, if the company sees no cloud in the sky, it will either verbally agree to the postponement, or else it will waive the contract altogether and have a new one drawn up. In the latter case the lender can never insist upon payment till the contract calls for it. In the former case, where they postpone the principle payment one year the borrower should never infer that he has the right to such treatment every year if he wants it. The next year conditions might be so entirely different that no loan company would agree to postponement of principle. Such conditions have arisen this year. Money is worth more to-day than last year and the value of land may or may not depreciate. Who knows? Is even the best informed man ready to express his opinion on the subject? If principle is due, it should be paid and so should interest. Prices are good now. Unlike other years, the farmer does not need to hold back his crop. Feed grain that won't grade at all, will bring as much to-day as No. 1 Northern a year ago. The tendency to hold the grain for higher prices is being discouraged by banks and loan companies alike. For this reason collections will likely continue to be good and the western borrower will have no reason to shirk payment of his just accounts to the detriment of the man or the firm who is carrying him. The loan companies are doing a real service to the country when they assist in stopping the tendency so prevalent in the west to prolong credits unduly. A few individuals may feel the pinch for the minute, but that will pass off in due course if the real money conditions and the need for thrift and economy is recognized.

Canada is fortunate in having many loan companies with large paid up capital, as contrasted with the host of American companies who make loans upon a very small capital. The volume of business done by our loan companies is very considerable. In the statements of loan corporations issued by the government, total liabilities to shareholders in 1906 are shown to be $63,159,643; the total liabilities to the public were $81,519,584; the total assets were $202,685,294, and the total receipts were $163,404,748. When the borrower is feeling the pinch he would do well to count his blessings at the same time and see if he did not owe a great deal to the corporations who have done so much in securing capital from the Old World to assist in the development of the newer parts of Canada.

BOND NOTES.

Bobcaygeon, Ont.—Mr. Geo. W. Taylor, clerk of the township of Verulam, gives notice of the passing of two by-laws by the township council, one to issue $1,554 school debentures; the other to issue $1,425 school debentures.

Brantford, Ont.—Sewerage work and pavements to cost $19,785 will probably be undertaken. Debentures will be issued to cover the cost.

Carleton Place, Ont.—The council are contemplating a by-law to borrow $250,000 to establish a system of waterworks in the town.—A. R. G. Peden, town clerk.

Grand Valley, Ont.—Wm. McIntyre asks bids till Nov. 1st for $3,773.60 5 per cent. 20-year installment debentures.

Forest, Ont.—The council has decided to have a vote upon the establishment of a waterworks system at the next municipal election.

Greenock, Ont.—J. J. Donnelly, clerk of Greenock township, asks bids up till Nov. 1st for $5,000 4 per cent, 20-year bridge debentures.

Guelph, Ont.—The Railway and Municipal Board has authorized an increase from four to five per cent. in the rate of interest payable on debentures issued by the city of Guelph for local improvements. The aggregate amount of this issue is $50,284.

Hallville, Ont.—Mr. Hugh Martin asks bids till Nov. 2nd for twenty drainage debentures of $469 06 each.

Kincardine, Ont.—On Nov. 18th the ratepayers of this town and of Huron township will vote on a by-law to guarantee the bonds of the Ontario West Shore Electric Railway. Kincardine is asked to guarantee $50,000, and Huron township $75,000.

Lachine, Que.—The ratepayers have passed a by-law to bonus a locomotive company to the extent of $50,000. For this purpose they are to build a $2,225,000 plant and employ 500 men the first year and 1,500 at the end of the third.

Markham, Ont.—The ratepayers have passed three by-laws, one for new granolithic sidewalks, $3,000; for extension of the electric light plant, $3,000, and the completion of a new bridge over the Rouge, $3,000. M. White, town clerk.

Mimico, Ont.—The ratepayers are considering a by-law to borrow $7,000 for school purposes.

Oshawa, Ont.—Thomas Morris, town clerk, wants bids up till Oct. 28th for $5,000, 30-year 5 per cent. public school debentures.

Red Deer, Alta.—Two by-laws, one to issue $9,000 20-year 6 per cent. debentures for waterworks and other purposes, and the other to issue $3,400 6 per cent. debentures for sewer purposes. L. C. Fulmer, secretary-treasurer.

Rockwood, Man.—Mr. V. W. McFarlane, secretary-treasurer, announces an election on Nov. 6th to vote upon a by-law to issue $3,500 6 per cent. 20-year school district debentures.

Rosthern, Sask.—A by-law to raise $10,000 to complete the town hall will be voted upon on Oct. 28th.

St. Andrews, N.B.—On Oct. 22nd the ratepayers voted upon a by-law to issue $12,500 20-year 4½ per cent. debentures for the purpose of providing a deep water landing in the harbor. E. G. Polleys, town clerk.

Stirling, Ont.—Mr. Fred. Rollins, village clerk, gives notice of the passing of a by-law to provide $2,000 for school purposes.

Toronto, Ont.—A new sewage and water system for Toronto, to cost $5,120,000, was recommended to the city in a joint report of the City Engineer and Medical Health Officer.

Winnipeg, Man.—The council are considering a by-law to raise $100,000 for public baths.

In United States 10,438,219 people work on 5,739,057 farms, valued at $20,514,001,838, with an annual output, not counting products fed to live stock, of $3,764,177,706.—Farm Loans and City Bonds.

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FOSTER COBALT MINING CO.

The Annual General meeting of the Shareholders of the Foster Cobalt Mining Company, Limited, no personal liability, will be held at McConkey's Restaurant, King St. West, on Wednesday, November 6th, 1907, at 2 p.m., to receive the reports of the Directors, to elect Directors for the ensuing year, and to consider any other business that may lawfully be brought before the meeting.

By order of the Board,

GEORGE H. DORAN,
Secretary.

Toronto, October 25, 1907.

Wheat Moving Freely

EUROPE BUYS READILY ON EVERY DIP.

A Large Deal in Winnipeg Realty—264 Acres of Suburban Lots Sold—at $400 Per Acre, All Cash—The Aftermath of the Real Estate Speculation—The Horde of Agents in a Hard Way—The New Depot Getting Nearer—The St. Andrew's Locks to be Finished.

Winnipeg, Oct. 21.—The weather could not have been better than it has been during the past week. It has been clear and bright—in fact, perfectly seasonable October weather has prevailed. Wheat is moving freely, both from Manitoba and the West, the railways having plenty of cars this year to transport the grain so that a repetition of last season's blockade need not be feared. Up to date there has not ben much fall plowing done. The late harvest and the unfavorable weather at the end of September have thrown work behind and farmers are only just beginning to plow. No doubt next week will see a number in Manitoba hard at it, but it will have to be an exceptionably favorable November if we are to have the usual amount of land ready for seeding in the spring. Of course, if we have an early spring it would not matter, but in a late spring it would be serious not to have a large acreage ready plowed.

Wheat Fluctuations.

Grain prices have fluctuated violently. There was a break of eight cents a bushel from the high point caused by small speculators being shaken out. A prominent export firm sold over half a million bushels of wheat, and the selling found a number of stop loss orders of outside country traders bringing about a big decline. It was thought by some that the heavy selling was really for the account of Ogilvies, who were taking profits on some of their cheap wheat, but there is no confirmation of this rumor. Europe, however, comes in as a heavy buyer on every dip, and prices have now recovered most of their loss.

Winnipeg's New Depot.

There are at last signs that the much talked of terminal of the Canadian Northern and Grand Trunk is to be started. Considerably over a year ago the City Council granted permission to the railways to close up the part of Broadway, east of Main street. There was much discussion at the time, many people being of the opinion that this street should not be closed up, as it led to one of the few bridges across the Red River. However, the Council consented to its being closed on condition that the elaborate plans of the Canadian Northern for their new station were carried out at once. There has been much delay partly owing to the difficulty of settling the terms upon which the Grand Trunk should be allowed to become joint owners of the depot. There has been talk lately of the City Council opening up the street again because the work was not started at once. This talk may be responsible for the activity displayed this week. The space for the new depot has been boarded in and gangs are engaged in digging the foundation. It is reported that the Canadian Northern are to be the owners of the structure and the Grand Trunk are to pay them an annual rent, based on the cost. The Government are to guarantee the bonds which will be floated to provide the necessary funds. The plans are said to be very ambitious, and the railways interested claim that when completed their station will be larger and more complete than that of the Canadian Pacific. It is certainly a good thing for them to build largely with an eye to the future. The station of the C.P.R., on its completion, was considered a tremendous building, but already there are signs that the waiting room and rotunda are too small, so enormously has the traffic grown in the last few years.

Canadian Northern Equipment.

The Canadian Northern has just issued a statement to the Winnipeg Board of Trade of the increase in its equipment since last spring. It has added 57 new engines on Western lines, and 24 on Eastern, making 81 in all. It has ordered altogether 104, so that 59 have still to come. Out of 1,500 box cars ordered, 1,100 have been delivered on Western, and 300 on Eastern lines, leaving 100 yet to be received. It is expected that the balance of equipment on these orders will be delivered before the end of the year. This puts the Canadian Northern in very different shape from last year, and will enable that company to handle its traffic promptly.

Suburban Acreage Sold.

A large real estate deal is reported in the purchase by some residents of Edinburg of 264 acres of suburban property, south of the city, about four miles out. The price paid per acre was $400, all cash, so that the total sale amounts to a little over $107,000. The buyers are said to be confident of the future of Winnipeg, and they are not going to dispose of their purchase for some years, but intend to put it away and wait developments. At the present time a real estate deal of this magnitude causes quite a flutter of excitement. Things have been extremely flat all summer and fall with real estate brokers and numbers have left the business and turned their attention to other channels. This is unquestionably a good thing.

The Land Speculation.

The host of estate men and land agents that have been making their living out of the gambling in land during the past few years is astonishing. While the boom continued they made money easily, but they were never of use to the country. We do not mean that there is not a place for the legitimate real estate man, but a few good firms could have attended to the genuine business. The balance were making their living out of the speculation of the West. There is some reason for Keir Hardie's statement that 'it saddened him to see our great West teeming with natural wealth bled by a host of speculators.'' This is no doubt too strong, but we also feel very strongly that the Government must devise some scheme for preventing farm lands being held up in an unbroken state. Settlers are pouring into the country, but we should make it our business to see that they are provided with the land on which to settle. Every little storekeeper has been dabbling in land, and they have been getting the wholesale merchants to carry them for larger amounts than should have been necessary. We heard this week of a typical case in a town in Saskatchewan, where a man keeping a general store sold out his stock and left the place, and it was then discovered he had been making misstatements to the bank, and the wholesale houses concerning his financial standing, and also false statements about his liabilities. In this case, of course, the wholesale houses will suffer a loss, and we feel that there will be many cases like it until business in the west is put on a better basis. The country has had several good years and is no longer so new and youthful that it must be helped along on credit. This plea may have had some foundation in the old days, but can no longer be considered good. The banks are undoubtedly right to shut down on the unlimited credit system. There is no reason why a man in business should not have capital of his own instead of expecting to get most of what he requires from his banker.

The Locks to be Finished.

The government have made up their minds to continue the work on the St. Andrew's locks all winter. This work is to make a channel on the Red River, between Selkirk and Winnipeg, at the St. Andrew's rapids, so as to allow steamers to come up the river from Lake Winnipeg, the river being navigable all the way, except for these rapids. They have been working on the locks for years in a half-hearted way, but now the Dominion Government say they are going to make better progress. When completed they will benefit Winnipeg enormously. Steamers will be able to sail direct from Winnipeg to Norway House. Fish and wood will be brought right up to the wharves in the city instead of being transhipped at Selkirk, as is the case now. The saving in the price of cordwood alone will justify the initial expenditure on the locks. People in other parts do not realize that Winnipeg is 50 miles from Lake Winnipeg, and that no steamers at present sail from the city. When the locks are finished we will no longer be at this disadvantage.

INSURANCE FOR MANUFACTURERS.

The Central Canada Manufacturers Mutual Fire Insurance Company have recently received a license from the Dominion Government, and have opened offices in the Traders' Bank building, Toronto. Mr. B. L. Anderson has been appointed secretary and is now in charge. The license for the Eastern Canada Co. will follow in a few days. The head office of this company is in the Board of Trade building, Montreal. Mr. R. R. Samuel has been appointed secretary and is now in charge.

Strathcona, Alta. A bylaw to issue $96,000, 40-year debentures at interest not to exceed 6 per cent., will be voted on on Oct. 30. The purpose of this issue is to consolidate an old issue with new debentures for waterworks and sewerage.

North Vancouver, B.C. The city council contemplates a $40,000 bylaw for water extensions.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, October 24, 1907.

La Banque Nationale

On and after Saturday, the second of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., **being at the rate of seven per cent. per annum**, upon its capital for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 24th September, 1907.

The Canadian Bank or Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

By order of the Board.

ALEX. LAIRD.
General Manager.

Toronto, 22nd October, 1907.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

Government Bank Return for September

A Comparative Statement of Banks in the Dominion of Canada, September, 1907, and September, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

No.	—	Capital Paid-up. 1907.	Capital Paid-up. 1906.	Reserve. 1907.	Reserve. 1906.	Dividend per Annum. 1907. per cent.	Dividend per Annum. 1906. per cent.	Circulation. 1907.	Circulation. 1906.	Deposits. 1907.	Deposits. 1906.	Total Liabilities to Public. 1907.	Total Liabilities to Public. 1906.	No.
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	11,958,680	10,289,907	127,062,035	111,575,167	144,788,217	125,719,590	1
2	Bank of New Brunswick	709,300	703,200	1,195,295	1,160,399	12	12	669,285	640,210	4,338,601	3,879,349	5,341,361	4,698,694	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,871,415	1,988,424	8,682,562	8,469,578	10,857,272	11,017,813	3
4	Bank of Nova Scotia	3,000,000	2,993,800	5,250,000	5,030,088	12	11	2,871,399	2,887,274	26,968,125	24,189,550	30,881,742	28,033,673	4
5	St. Stephen's Bank	2,000,000	200,000	50,000	47,500	5	5	192,320	181,385	365,477	460,234	592,228	656,416	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,586,600	3,471,374	23,351,278	22,504,019	40,805,245	40,093,467	6
7	Bank of Toronto	3,999,790	3,920,920	4,499,790	4,320,920	10	10	3,222,079	3,316,485	26,131,553	23,724,919	29,907,248	27,202,929	7
8	Molsons Bank	3,360,170	3,000,000	3,360,170	3,000,000	10	10	3,091,962	2,814,916	23,081,736	22,205,503	26,649,130	25,576,351	8
9	Eastern Townships Bank	2,950,750	2,919,500	1,860,000	1,600,000	8	8	2,556,960	2,440,980	13,868,774	12,482,421	16,542,922	14,990,167	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,421,073	1,355,950	8,217,600	7,514,844	9,815,981	10,100,813	10
11	Ontario Bank	...	1,500,000	...	700,000	7	7	96,336	1,351,402	...	12,556,302	2,638,316	15,272,271	11
12	Banque Nationale	1,798,869	1,500,000	750,000	600,000	7	7	1,789,657	1,484,040	9,407,332	8,115,407	11,550,352	9,832,368	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	4,391,735	4,737,095	35,552,121	34,472,026	43,865,092	41,756,414	13
14	Banque Provinciale du Canada	1,000,000	827,445	150,000	100,000	5	3	970,923	819,419	3,830,693	3,221,561	5,366,708	4,756,121	14
15	People's Bank of New Brunswick	...	180,000	...	180,000	...	8	...	147,310	...	498,062	...	668,022	15
16	Union Bank of Canada	3,119,930	3,000,000	1,600,000	1,500,000	7	7	2,801,406	2,774,210	21,349,573	20,587,397	26,201,207	25,677,395	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,913,256	9,052,058	85,101,012	80,152,881	101,254,959	91,033,217	17
18	Royal Bank of Canada	3,900,000	3,734,310	4,390,000	4,267,741	10	9	3,821,155	3,412,986	33,840,375	28,734,544	38,808,324	33,360,385	18
19	Dominion Bank	3,762,758	3,000,000	4,739,034	3,500,000	12	12	3,031,568	2,972,596	35,445,399	33,117,430	38,853,369	36,840,048	19
20	Bank of Hamilton	2,470,360	2,470,090	2,470,360	2,470,090	10	10	2,363,746	2,399,276	23,921,757	23,035,438	27,739,901	26,818,556	20
21	Standard Bank of Canada	1,559,555	1,279,155	1,659,555	1,379,155	12	12	1,236,846	1,175,748	14,409,554	13,308,647	16,972,798	15,850,255	21
22	Banque de St. Jean	316,336	302,971	10,000	10,000	4	6	194,099	188,688	448,838	403,341	663,963	619,573	22
23	Banque d'Hochelaga	2,490,514	2,000,000	1,600,000	1,450,000	8	7	2,268,534	1,919,544	12,408,447	11,483,669	15,491,464	13,772,480	23
24	Banque de St. Hyacinthe	324,515	329,515	75,000	75,000	6	6	316,525	326,125	1,057,200	871,379	1,392,918	1,224,666	24
25	Bank of Ottawa	3,000,000	2,979,040	3,000,000	2,979,040	10	10	2,879,795	2,866,405	22,856,946	21,478,731	23,077,117	24,582,415	25
26	Imperial Bank of Canada	4,850,549	4,397,173	4,850,549	4,397,173	11	10	3,558,507	3,545,737	30,212,047	27,751,331	34,597,685	32,613,477	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	501,745	522,765	4,601,232	4,309,466	5,253,449	4,906,590	27
28	Traders Bank of Canada	4,351,759	4,122,396	1,900,000	1,250,000	7	7	2,812,960	2,645,560	22,726,006	20,671,086	28,016,287	25,389,881	28
29	Sovereign Bank of Canada	3,000,000	3,867,760	...	1,254,780	6	6	2,076,005	2,257,105	12,375,010	14,168,521	17,578,021	18,330,551	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	980,125	995,122	3,887,933	3,298,077	5,332,243	5,042,488	30
31	Crown Bank of Canada	957,435	888,613	...	...	4	4	611,020	507,925	3,178,246	3,118,642	4,337,951	3,889,416	31
32	Home Bank of Canada	854,030	795,990	235,000	175,000	6	6	467,905	262,975	4,365,897	3,823,120	5,040,862	4,109,097	32
33	Northern Bank	1,229,811	989,697	50,000	...	5	...	902,245	740,330	3,756,588	2,345,585	5,684,339	3,767,485	33
34	Sterling Bank of Canada	796,962	588,529	171,151	...	5	...	658,234	472,935	2,401,269	1,107,270	3,143,396	1,584,596	34
35	United-Empire Bank of Canada	477,932	349,498	...	...	...	...	169,425	245,085	740,905	93,308	1,377,085	338,394	35
36	Farmers' Bank of Canada	429,828	...	...	...	...	...	196,475	...	494,407	...	703,698	...	36
		95,737,819	93,656,268	69,798,322	65,221,971	...	...	79,455,000	77,209,346	650,536,528	609,778,805	784,120,948	730,136,124	

Assets

No.	—	Cash Reserves. 1907.	Cash Reserves. 1906.	Investments—Bond and Stock. 1907.	Investments—Bond and Stock. 1906.	Call Loans in Canada. 1907.	Call Loans in Canada. 1906.	Call Loans Elsewhere. 1907.	Call Loans Elsewhere. 1906.	Commercial Loans. 1907.	Commercial Loans. 1906.	Total Assets. 1907.	Total Assets. 1906.	No.
1	Bank of Montreal	25,969,947	24,380,547	10,701,618	10,588,666	...	...	32,903,750	31,536,470	97,828,345	84,286,767	172,341,987	152,036,297	1
2	Bank of New Brunswick	1,179,518	721,796	520,636	473,054	422,713	1,288,949	...	200,000	4,856,874	3,657,769	7,367,037	6,528,880	2
3	Quebec Bank	1,848,433	1,788,810	1,048,021	1,010,464	1,725,787	2,033,995	100,000	750,000	9,561,127	8,878,520	14,811,742	14,874,839	3
4	Bank of Nova Scotia	7,846,616	7,173,020	5,040,768	5,079,995	2,454,671	3,350,614	6,211,454	3,495,522	17,329,505	17,035,889	39,514,344	36,476,757	4
5	St. Stephen's Bank	113,454	199,434	22,982	20,000	20,000	...	...	...	642,768	645,818	852,786	915,226	5
6	Bank of British North America	6,042,630	4,573,961	1,900,849	2,034,404	3,173,547	5,348,932	5,853,281	4,775,867	25,792,907	22,540,614	48,400,448	47,208,717	6
7	Bank of Toronto	4,894,466	4,029,669	2,570,462	2,600,293	1,229,165	1,500,998	400,000	900,000	29,059,579	26,564,545	39,009,280	36,223,693	7
8	Molsons Bank	4,444,827	4,470,609	2,703,551	2,802,372	3,242,059	3,193,997	...	...	22,480,362	21,437,987	33,739,244	31,912,105	8
9	Eastern Townships Bank	3,641,562	3,288,453	962,139	774,639	1,126,848	2,027,824	540,857	172,921	14,598,812	13,042,162	21,670,268	20,018,521	9
10	Union Bank of Halifax	2,016,107	2,252,197	1,034,674	1,121,534	185,998	235,345	...	...	9,176,343	9,451,235	12,584,439	13,194,734	10
11	Ontario Bank	70,000	1,638,701	610,501	1,180,503	...	589,402	...	...	1,002,113	12,287,691	2,957,080	15,920,307	11
12	Banque Nationale	1,996,510	1,807,282	...	...	605,329	797,878	...	...	11,389,705	9,141,273	14,377,599	12,148,387	12
13	Merchants' Bank of Canada	6,547,496	5,992,692	6,884,043	6,938,597	2,596,772	2,852,823	4,890,029	5,083,323	31,584,953	29,292,865	54,089,573	51,595,692	13
14	Banque Provinciale du Canada	703,711	542,743	1,259,366	1,422,027	1,488,547	1,280,968	...	...	2,620,638	2,083,738	6,604,128	5,727,114	14
15	People's Bank of New Brunswick	...	105,085	...	69,307	...	50,000	...	25,000	...	789,880	...	1,058,149	15
16	Union Bank of Canada	5,187,450	4,135,797	755,031	705,244	329,690	2,338,254	...	...	23,334,596	22,286,377	31,132,816	30,655,877	16
17	Canadian Bank of Commerce	16,185,845	13,920,755	4,964,665	5,680,206	6,883,579	1,955,100	8,881,713	8,874,294	78,299,323	74,806,845	117,599,349	107,021,459	17
18	Royal Bank of Canada	8,883,996	8,434,463	6,871,990	6,825,770	2,736,253	2,408,622	2,027,517	3,273,231	26,221,671	20,070,778	47,744,244	41,860,353	18
19	Dominion Bank	7,897,933	5,129,522	3,016,868	3,609,029	3,302,731	5,590,172	...	700,000	32,630,876	28,355,972	47,870,342	44,227,160	19
20	Bank of Hamilton	4,231,418	4,028,902	4,212,717	4,131,609	1,518,681	2,714,318	...	500,000	21,440,831	19,502,785	32,918,987	32,009,213	20
21	Standard Bank of Canada	2,199,339	1,732,175	2,059,073	2,293,921	871,169	989,363	...	...	14,949,272	13,352,303	20,376,393	18,657,745	21
22	Banque de St. Jean	111,637	169,879	...	...	...	...	...	...	819,372	721,302	1,003,817	947,114	22
23	Banque d'Hochelaga	2,998,565	3,020,264	1,335,914	1,335,339	566,875	714,360	...	...	14,688,566	11,947,047	20,054,012	17,514,295	23
24	Banque de St. Hyacinthe	347,755	274,919	...	...	14,804	...	...	...	1,320,372	1,268,424	1,817,625	1,646,892	24
25	Bank of Ottawa	4,310,311	5,244,518	2,732,547	2,543,077	718,412	2,357,894	...	500,000	23,979,009	19,757,863	32,603,171	31,062,416	25
26	Imperial Bank of Canada	9,648,809	7,454,438	4,295,346	4,044,492	3,457,242	3,435,747	1,350,000	2,600,000	25,195,161	23,630,745	45,103,252	42,267,180	26
27	Western Bank of Canada	1,458,295	1,483,086	784,307	817,935	...	...	...	...	3,883,154	3,388,934	6,185,746	5,787,477	27
28	Traders Bank of Canada	4,155,579	3,916,349	1,100,375	1,049,628	1,325,071	1,604,923	...	...	25,680,436	24,207,731	34,526,221	31,594,145	28
29	Sovereign Bank of Canada	2,117,518	2,800,014	2,281,439	1,620,816	2,274,541	5,008,336	...	...	13,166,075	13,587,678	20,619,115	23,524,646	29
30	Metropolitan Bank	853,030	859,185	630,814	659,720	675,609	870,672	...	...	5,266,968	4,665,281	7,606,980	7,239,668	30
31	Crown Bank of Canada	835,695	625,359	588,213	329,782	182,869	520,884	...	...	3,583,437	3,263,834	5,387,563	4,846,660	31
32	Home Bank of Canada	719,041	471,227	330,719	348,947	2,838,503	3,320,561	...	385,000	2,147,647	509,695	6,202,764	5,145,663	32
33	Northern Bank	862,374	861,685	429,262	122,350	183,336	138,792	...	...	5,349,770	3,524,360	7,015,167	4,757,182	33
34	Sterling Bank of Canada	676,328	587,685	74,376	74,831	375,242	538,163	...	...	2,886,613	978,649	4,126,847	2,206,337	34
35	United Empire Bank of Canada	209,938	215,751	225,000	...	574,458	438,000	...	...	789,102	26,224	1,843,250	683,494	35
36	Farmers' Bank of Canada	322,461	...	51,604	...	198,193	...	...	...	445,087	...	1,152,799	...	36
		141,763,094	127,430,973	71,999,870	72,308,551	47,298,694	59,495,886	63,158,601	63,771,628	604,001,369	550,989,580	961,240,415	899,494,394	

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INCREASED BANKING CAPITAL

UNLESS THERE IS TRADE REACTION WE REQUIRE MORE.

The Situation—If There is Only a Temporary Halt—The Increases in Recent Years—Gains in Capital and Deposits Compared — Repression by Banks Has Contributed to the Fall of Deposits.

It is pretty well known that the chief cause of the special stringency that set in early this spring was that the banks were obliged to go on increasing their loans to commercial borrowers, while their deposits were falling. For quite a number of years banking in Canada has run all the one way. The banks found, every year, almost every month, in fact, that their deposits were advancing. Their loanable resources showed a steady increase. So, what the bankers concerned themselves about was to find the most suitable and profitable means of investing their accessions of funds. Recent events have shown that some institutions counted perhaps too confidently upon the indefinite continuation of the gains in deposits. It is quite easy for a bank, relying upon a steady month-to-month growth of its deposits, to get so far loaned up as to be somewhat inconvenienced if the expected gains do not materialize, or if an actual loss of deposits is experienced. This year has illustrated that deposits can fall as well as rise, and the younger school of bankers are the richer in experience because of what has happened, and all are freshly reminded that, even in a rapidly growing country like Canada, it is not always wise to put into loans and discounts to-day, the new deposits expected to be gained to-morrow. It will be interesting to trace the development in the last few years of the two classes of banking resources—those contributed by the stockholders and those contributed by the creditors. It will be sufficient to take the capital and rest in the case of the former · note circulation, Dominion and Provincial Government deposits, deposits of the public on demand and after notice, deposits out of Canada will suffice for the latter. Deposits of other banks and borrowings from banks in the United Kingdom are not included.

Canadian Bank Resources—Contributed by Stockholders.

	Capital.	Rest.	Total.
31 December, '03	$78,563,236	$50,598,511	$129,161,747
31 March, '04	78,727,552	50,892,024	129,619,576
30 June, '04	79,193,028	52,312,208	131,505,236
30 September, '04	79,642,783	52,479,464	132,122,247
31 December, '04	80,055,596	54,071,656	134,127,252
31 March, '05	81,562,880	54,783,403	136,346,283
30 June, '05	82,199,900	56,408,680	138,608,580
30 September, '05	83,416,049	57,098,426	140,514,475
31 December, '05	85,294,210	59,898,397	145,192,607
31 March, '06	87,304,198	61,254,560	148,558,758
30 June, '06	91,074,505	63,755,287	154,829,792
30 September, '06	93,656,268	65,221,971	158,878,239
31 December, '06	95,509,015	69,258,007	164,767,022
31 March, '07	95,933,726	69,716,655	165,650,381
30 June, '07	96,362,130	69,556,585	165,918,715
31 August, '07	95,651,691	69,748,293	165,399,984

Contributed by Creditors.

	Circulation.	Deposits.	Total.
31 December, '03	$62,539,407	$442,173,398	$504,712,805
31 March, '04	59,760,119	454,143,667	513,903,786
30 June, '04	60098,480	468,702,447	528,800,927
30 September, '04	63,795,962	485,308,474	549,104,436
31 December, '04	64,507,394	504,883,683	569,391,077
31 March, '05	58,721,173	506,112,434	564,833,607
30 June, '05	61,587,560	523,982,525	585,570,085
30 September, '05	69,831,259	549,307,981	619,139,240
31 December, '05	69,981,574	564,746,794	634,728,368
31 March, '06	65,991,818	576,995,002	642,986,820
30 June, '06	69,366,505	598,567,880	667,934,385
30 September, '06	77,209,346	622,561,200	699,770,546
31 December, '06	78,416,780	669,517,537	747,934,317
31 March, '07	76,346,013	648,297,135	724,643,148
30 June, '07	75,510,402	664,277,981	739,788,383
31 August, '07	76,562,811	658,106,853	734,669,664

The increases in each class, by years, are as follows:

	By Stockholders.	By Creditors.	Total.
In 1904	$ 4,965,505	$64,678,272	$ 69,643,777
In 1905	11,065,355	65,337,291	76,402,646
In 1906	19,574,415	113,205,949	132,780,364
In *1907	632,962	**13,264,653	**12,631,691
	$36,238,237	$229,956,859	$266,195,096

* 8 months.
** Decrease.

In the three years and eight months the banks received, from both sources, $266,195,096, some 86 per cent. of it being from the creditors. The new funds came in at an increasing ratio up to the end of 1906, and then abruptly stopped altogether. At the end of the first eight months of 1907, the aggregate of both is over $13,000,000 less than on 31st December, 1906.

The various causes of the drop in deposits have been more than once enumerated. There is one, however, that has hardly been mentioned. It is the policy of repression or of liquidation that the banks have been compelled to adopt. The effect which liberal lending by the banks has in increasing bank deposits is more freely recognized in New York than in Canaaa. Here it is nearly always presumed that the banks first get their funds from depositors and then proceed to lend them out. It is not so clearly recognized that in many cases the increases in deposits shown by the banks are a result of new loans, not a cause of them. So, the action of the banks later, in ceasing to lend with their former liberality, would have its effect, along with other factors, in checking the growth of deposits. Indeed it would not be surprising if this had had as important an effect as any other. Though the figures have some appearance that way, it is idle to presume that the springs of capital in Canada have dried up all of a sudden, since 1906. The probability is that if the price was paid—in the way of net yield on new issues of bank stock, and interest on deposits—the streams would flow as freely as in past years. But of course, while there is a prospect of trade recession, the banks would hardly be wise in issuing new stock at low prices, or in raising the rate of interest on deposits. For a trade recession, if it comes, certainly means a let-up in the money strain, and it is then merely a matter of sitting tight for a while till the situation changes. But if it turns out that we are not to have an industrial reaction of consequence; if our progress is to continue at a pace not much, if any, abated, then it is tolerably clear that the banks will have to find means of substantially increasing their capitals.

H. M. P. Eckardt.

MUNICIPAL STATISTICS

Belleville, Ont.—The total assessment for 1908 is $4,189,998, an increase of $196,068 over that for 1907. Of this, $3,589,655 represents real estate, $464,208 the business and $136,135 the income assessment. The population has steadily grown in the past three years. The population this year is 9,515, an increase of 543 over last year.

Brantford, Ont.—The assessment has increased $611,839 over last year, giving an additional income to the city of $12,000 per annum.

Galt, Ont.,—The population during the past twelve months has increased by 547, the biggest increase in the history of the town. At present the figure stands at 9,149. In assessment of land values there has been an increase of $105,853; in buildings, $207,945; and in business assessment, an increase of $41,566. The only decrease is in the income assessment, which has dropped by $1,908.

Kingston, Ont.,—The total assessment for 1908 is $9,423,900, the taxe rate is 20 mills.

London, Ont.,—The total assessment for 1908 is $24,663,715, the tax rate is 25 5-10 mills.

Montreal, Que.—Property free of taxation in the city now totals $54,000,000, which is an increase of $12,000,000 in the past three years. Last year exempted property amounted to the sum of $50,350,195. It is expected that there will be active opposition if a proposal is made to reduce the exemptions.

North Vancouver, B.C.,—The population is now over 3,000. A year ago there were only about 1,200 here.

Ottawa, Ont.—The total assessment for 1908 is $43,354,450. The tax rate is 23 1-10 mills.

Peterborough, Ont.—The population is 16,000, as compared with 14,962 for last year. The total assessment for 1908 has increased over the previous year by $2,602,030, which brings it up to $10,590,452.

Toronto.—The assessment of the city has increased 50 per cent. in the last five years. The returns for 1903 were $138,588,605; for 1908 they are $207,317,768, an increase of $68,729,163. The following are the figures for the intervening years:

		Increase.
1904	$142,328,897	$ 3,740,292
1905	149,159,206	6,830,309
1906	167,411,678	18,252,472
1907	184,283,085	16,871,407
1908	207,317,768	23,034,683

The population has gone up 53,598 in the last four years, from 219,002 to 272,600. The increase this year is 18,880, compared with 15,078 last year.

This is an increase of 7 4-10 per cent. for the year.

The annual report of the city treasurer has now been issued in book form. It shows the total receipts from all sources for the year were $11,940,018.88, and there was $1,363.43 cash on hand at the end of the year. The water works receipts totalled $488,309.79, and expenditure $447,404.92, there being a maintenance excess of $40,904.87. The arrears of taxes up to December 31, 1904, remaining unpaid on May 1, 1907, amounted to $464,016.62, including the arrears of lands taken over by the city, which amounted to $448,427.44. The rolls for 1905 had not reached the city treasurer.

Winnipeg, Man.—From August to December the ratepayers are called upon to pay taxes for municipal purposes, amounting to $2,332,338. This is equivalent to $22 per head of the population. These taxes are being paid at a rate that is fully up to the standard of previous years.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON, ONT.

President, Hon. Wm. Gibson.

Vice-President and General Manager, J. Turnbull.

Capital Paid-up	$2,500,000
Reserve Fund	2,500,000
Total Assets	32,000,000

Correspondents Abroad

GREAT BRITAIN.

National Provincial Bank of England, Limited.

UNITED STATES.

Hanover National Bank	New York
Fourth National Bank	New York
First National Bank	Chicago
Continental National Bank	Chicago
Marine National Bank	Buffalo
Merchants National Bank	Philadelphia
Mellon National Bank	Pittsburg
International Trust Co.	Boston
Third National Bank	St. Louis
Old Detroit National Bank	Detroit
National Bank of Commerce	Kansas City
Security Bank of Minnesota	Minneapolis
Crocker National Bank	San Francisco

Branches in Canada

Ontario

Alton, Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Chesley, Delhi, Dundalk, Dundas, Dunnville, Fordwich, Georgetown, Gorrie, Grimsby, Hagersville, Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, Niagara Falls, Orangeville, Owen Sound, Palmerston, Port Elgin, Port Rowan, Princeton, Ripley, Selkirk, Simcoe, Southampton, Teeswater, Toronto Jctn., Wingham, Wroxeter

Manitoba, Alberta and Saskatchewan

Abernethy, Battleford, Sask., Bradwardine, Man., Brandon, Man., Carberry, Man., Carrieville, Sask., Carman, Man., Caron, Sask., Edmonton, Alta., Elm Creek, Man., Francis, Sask., Gladstone, Man., Hamiota, Man., Indian Head, Sask., Kenton, Man., Killarney, Man., La Riviere, Man., Manitou, Man., Mather, Man., Melfort, Sask., Miami, Man., Minnedosa, Man., Moose Jaw, Sask., Morden, Man., Mortlach, Sask., Nanton, Alta., Pilot Mound, Man., Roland, Man., St. Albert, Alta., Saskatoon, Sask., Snowflake, Man., Stonewall, Man., Swan Lake, Man., Tuxford, Sask., Warman, Sask., Winkler, Man., Winnipeg, Man.

British Columbia

Fernie, Kamloops, Salmon Arm, Vancouver

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Range for 9 months, 1907 High	Date	Low	Date	Closing one year ago, Oct. 25. Ask	Bid	Friday, Oct. 25. Ask	Bid	Range for week ending Oct. 24, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.	182½	181½	164		163	165	162	162	276
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	June	270		226		226	226	224	224	140
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.	218		195		193¾	193¾	193¾	193¾	20
100	4,842,834			4,842,834	1st Aug. q.	2¾	Imperial	254½	225	230	Jan.	216	June	229	227		*209	214¼	214¼	213½	213½	5
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	158	Sept.	173	171	155		156½	157	156½	157	72
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	195	194							
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	197	Sept.	220	218½	198½		197	197	196½	°197	29
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252½	257	Jan.	236¾	Sept.	260	259		222	232½	233	°231¾	230	103
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.		289	280		279¼	279½	279¼	279½	20
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.		226							
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June	143	140							
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	224	Sept.	240	236			225¾	°225¾	225¾	225¾	4
100	3,000,000				16th Aug. q.	1½	Sovereign	155¼	133	118	July	95	June	140	138½	103	100	102¼	103⅛	°102¼	°103	26
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July		231	216		215	215	215	215	62
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	218	Sept.	233½				206½	206½	206½	206½	23
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	128¼	Sept.	143		128		127	128	127	127	53
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	134	Sept.	158	154			127	127	125	125	38
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	174½	173	157	156	157¼	157¼	155	155	156
100	12,500,000		21,162,000	1,546,272	1st Aug. q.	1¼	Detroit United	102	79¼	84½	Jan.	61½	June			36	35¼	39¾	40	30¼	32¼	7,316
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	10	Aug.					6¾	6¾	6¾	6¾	50
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	106	101			95	95	93	93	65
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	23	Aug.									
100		5,000,000			15th Oct. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	91	90½			71	71	68	68	500
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	78	Aug.	93	90½			87½	87½	74¼	74½	613
100	6,000,000		7,500,000				Mexico Tramways Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	91	May		146	69	67	80	80	65	67⅛	125
100	9,000,000		2,473,333	524,770	1st Aug. q.	2½	Montreal Street	284	211	239	Jan.	183¾	Sept	260	256¼	167½	166	176	176	157	160	2,706
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	105		93						
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	22½	Sept	30	27			21	21	21	21	100
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	61	Sept.	82	80	54	51	54	°54	49¾	51	144
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	40	39	32	31¼	30½	34	30	32	4,331
100	563,300			115,996	1st Jan. s.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April									
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138½	Jan.	99	Aug.	130	127¼	100	98½	104	104½	94	96	3,218
100	12,000,000		10,866,000		1st Aug. s.	1	Toledo Railway	36¼	25	29⅛	Jan.	19½	Sept.	31	30	14	12⅞	12½	14¾	12	12	593
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115½	Jan.	95	Aug.	115½	114¼	90	89¾	96	96¼	91	91	929
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	96	94	75						
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug. q.	1¼	Twin City	122¼	102½	108½	Jan.	85½	Aug.	111¼	111⅛	79½	78	86	86¼	74	76	6,186
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	†130	Sept.			130		125	125	125	125	10
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	120	Sept.	147	145	120		121	121	120	120	118
50	2,500,000			2,004,149	1st Aug. q.	2½	Consumers Gas	209	200	206	Jan.	185	June	202			190	189¾	°190	189¾	190	32
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	59½	Aug.	70½	70¼	46	45	56	56½	41	42	3,423
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	60	Aug.	70¼	68¾	55½	54¾	57	57	49½	54	1,973
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	37½	Aug.	48½	47	35⅛	35⅜	40	41	38	38	843
100	17,000,000		8,464,000	1,201,158	15th Aug. q.	1½	Montreal Power	99½	86	96½	July	81¾	Mar.	98⅝	98¼	85	84⅛	89¼	90	83	83¼	4,549
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	133	Sept.	162	161	130		120	120	120	120	25
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	*100	Sept.	132¼	130½	97	93⅞	103	103	97	97	594
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	27½	27⅛	13¼	13	17	17	12½	12¾	6,494
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	42½	Aug.	78	76	40¼	40	42	43	39¾	39¾	1,485
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¾	Mar.	41⅝	Sept.	63½	61½	41	40¼	42	42	40	41	1,980
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	97½	Aug.				87¼	90	90	90	90	66
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			46	June	42	Aug.			46	45	45	45	45	45	15
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	102	99	82	80	82½	83	82	82	40
100	2,000,000		1,000,000	528,003	20th April s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.			71	69¾	71	71	68¼	69¾	359
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	114	110	101	100	103	103	100	100	130
100	700,000			227,417	8th July int.	2	Montreal Steel	114	97	98½	Feb.	96	April									
100		800,000			8th July q.	1¾	Montreal Steel, *preferred	115	106	106	May	°94	July					94¾	94¾	94¾	94¾	100
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	6⅛	Aug.				6	6	6⅛	5⅞	6	950
100	4,987,600		3,752,000	2,617,051	21st Oct. q.	3	Nova Scotia Steel, common	74½	60	79	Feb.	60	Aug.	65	62¾	52	51	60¼	60½	52	57	545
100		1,030,000			15th Oct. q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	110	Sept.					111	111	107	108	129
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour															
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	127		111	110	115	115	°114½	114½	28

*Ex-div. †Ex-allotment. a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Apr.	3+1	British North America	146⅛	141			152¾
100	2,950,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160	156	150	155
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144			140
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	118		118
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124			118
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75			58
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183			180
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000	5 s.	plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155			158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼		131	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			150
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co.	115½	105½	109½		109
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q.	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Aug. q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼	90		85
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119			118
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd.					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Aug. s.	3	Laurentide Paper	107½	89½			87
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½			99¾
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118½
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162			152
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	115		110
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.					50
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s. 4	plus 1	Windsor Hotel	105	100			105

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

The bank clearings for the three principal cities of Canada show a decrease this week under last year, but at all other points there is a slight increase, except in Calgary. It is quite clear that the commercial re-action is not yet in full swing.

Montreal	$35,934,723	$36,704,634
Toronto	25,555,033	28,702,305
Winnipeg	15,137,672	15,308,961
Vancouver	4,482,941	3,383,644
Ottawa	3,241,091	3,144,276
Halifax	1,923,302	1,837,352
Hamilton	1,860,546	1,559,664
St. John	1,287,061	1,253,773
London	1,314,242	1,175,353
Victoria	1,356,353	881,859
Calgary	1,442,341	1,491,445
Edmonton	810,513	804,971

CURB QUOTATIONS.

Week Ending October 25, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Oct. 24 High	Low	Sales	Closing bid Oct. 25
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00					
Cobalt Silver Queen	1,500,000	1.00	58				.10
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	.70	.70	1,500	
Coniagas	4,000,000	5.00	40	4.20	4.10	35	
Foster Cobalt Mining Co.	1,000,000	1.00	40	.65	.63	3,100	.63
Green-Meehan Mining Co.	1,500,000	1.00	40	.16	.10	750	.15
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00					
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07½	.06	11,800	
Temiscaming Mining Co.	2,500,000	1.00	210				
Trethewey	1,000,000	1.00	40	.64	.58	16,750	
University Mines	1,000,000	10.00	56				

THE BOND MARKET

Week Ending October 25, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Oct. 25
Bell Telephone Co.	5			$
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	92½	91	4,000
Dominion Iron & Steel Co.	5	65	67½	26,000
Dominion Textile Co., Series A.	6	86	84	500
Do. Do. Series B.	6	86	84	500
Do. Do. Series C.	6			
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			1,000
Magdalen Islands	6			
Mexican Electric Light Co.	5	70½		
Mexican Light & Power Co.	5	79	78½	
Montreal Light, Heat & Power Co.	4½		92	26,000
Montreal Street Railway Co.	4½	102		
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6			8,000
Price Bros. Co.	6			5,000
Rio de Janeiro Tramway, L. & P. Co.	5		68¼	44,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	93		6,000
Winnipeg Elec. Street R'y. Co.	5			
Montreal City, Stock	7			
Montreal City, Stock	4			

THE BANK STATEMENT.

The Position Greatly Improved—Deposits Improving—The Curtailment Policy.

The bank returns for September show a very considerable improvement in the condition of our Canadian banks and reflects the result of the policy of curtailment which has been in progress for some time. That such a policy even if it were not absolutely forced by exigencies was wise is amply demonstrated by the unfortunate events of the past week across the border. Apart from the policy of the banks, the statement's most satisfactory exhibit as regards the public is the encouraging comparative gain in deposits. These have increased during the month of September by $8,744,000, whereas, last September the gain was only $3,046,000. The most striking item is the decrease in current loans which amounts during September to $1,108,000, usually a month of expansion in this direction as evidenced last year, when this item increased $7,264,000. As regards the general position compared with last year deposits have increased $40,757,000, call loans have decreased $12,811,000, current loans have increased $70,976,000, making a net increase in loans of $58,165,000. Deducting the increase in deposits there is left a net difference in the position, as compared with last year of $17,358,000. Thus, the banks have lent out of their resources $17,000,000 more than last year. The capital and reserves have increased by $6,658,000, but the increase in circulation is $2,245,000, which is to be deducted from the previous item, leaving $4,413,000 and deducting this from $17,358,000 the banks have $12,945,000 more of their resources lent out than a year ago. From other headings they have increased their cash reserves and quick assets by $13,190,000, so that strategically the position is so much the better fortified.

THE HIGHLAND MARY.

The first case of an alleged breach of the companies act came up in the police court this week, when Frank Law, of Law & Company, was the defendant. The case arose over the prospectus issued regarding the "Highland Mary" mining property. The charge is laid by The Canadian Mining Journal, of which J. C. Murray is editor and J. J. Harpell business manager, Mr. T. H. Lennox appeared for Mr. Law, who was out of the city, and the case was adjourned till October 30. Summonses were issued last night against W. L. Russel and W. G. Abendrath, who are partners of the defendant.

The Highland Mary is on the Financial Post's Black List.

Mr. W. R. Travers, general manager of the Farmers' Bank, says in an interview which is now being circulated in some rural papers: "No, English capitalists are not easy by any means. On the contrary, Canadians will find them very conservative. Before going into any financial matter of importance they look closely into it, employ their own experts, but once the value of the enterprise is ascertained, none more prompt than they to invest and none with a keener eye for a good thing." Can this have been the process of examination employed by the English people who are said by Mr. Travers to have bought $250,000 stock at a premium?

There are in Canada to-day 1,850 branches of Canadian banks.